SOCIAL SCIENCES

86th Congress, 2d Session

Economic Indicators

MARCH 1960

Prepared for the Joint Economic Committee by the Council of Economic Advisers

COMMENTS INVITED

The Joint Committee in Senate Report 1152, February 29, 1960, directed the committee staff to sponsor an intensive review of *Economic Indicators*. As part of this review, which is being undertaken with the cooperation of the Council of Economic Advisers and the Bureau of the Budget, it would be helpful to receive comments from the users of *Economic Indicators*. The purpose of this monthly publication is to provide the committee, the Congress, and others with information on current economic trends in a concise and graphic form. Selections for inclusion are limited to presently available data from Government or recognized private sources. If you have suggestions relating to the series selected or to their presentation, would you please write to the JOINT ECONOMIC COMMITTEE, Senate Post Office, Washington 25, D.C., by May 1, 1960.

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1960

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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

	Page
The Nation's Income, Expenditure, and Saving	1
Gross National Product or Expenditure	2
National Income	3
Sources of Personal Income	4
Disposition of Personal Income	5
Per Capita Disposable Income	6
Farm Income	7
Corporate Profits	8
Gross Private Domestic Investment	9
Expenditures for New Plant and Equipment	10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force	11
Nonagricultural Employment	12
Average Weekly Hours—Selected Industries	13
Average Hourly Earnings—Selected Industries	14
Average Weekly Earnings—Selected Industries	15

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production	16
Production of Selected Manufactures	17
Weekly Indicators of Production	18
New Construction	19
Housing Starts and Applications for Financing	20
Sales and Inventories—Manufacturing and Trade	21
Merchandise Exports and Imports	22

PRICES

Consumer Prices	23
Wholesale Prices	24
Prices Received and Paid by Farmers	25

CURRENCY, CREDIT, AND SECURITY MARKETS

Currency and Deposits	26
Bank Loans, Investments, and Reserves	27
Consumer Credit	28
Bond Yields and Interest Rates	29
Stock Prices	30

FEDERAL FINANCE

Budget Receipts and Expenditures	31
Cash Receipts from and Payments to the Public	32

NOTE.—Detail in these tables will not necessarily add to totals because of rounding.

Economic Indicators, published monthly, is available at 20 cents a single copy or by subscription at $2.00 per year (foreign, $2.75) from:

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The September 1957 revised edition of the *Historical and Descriptive Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is available at 40 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that total income and expenditures rose between the third and fourth quarters of 1959.

[Billions of dollars]

Economic group	1958			1959								
	Fourth quarter			Year			Third quarter			Fourth quarter		
	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)
	Seasonally adjusted annual rates						Seasonally adjusted annual rates					
Consumers:												
Disposable personal income	322.9			334.6			335.1			340.8		
Personal consumption expenditures		299.1			311.6			313.3			317.0	
Personal net saving (+)			23.7			23.1			21.9			23.7
Business:												
Gross retained earnings	48.1			(1)			50.6			(1)		
Gross private domestic investment		61.3			71.1			67.0			69.7	
Excess of investment (−)			−13.2			(1)			−16.4			(1)
International:												
Foreign net transfers by government	1.5			1.5			1.5			1.7		
Net exports of goods and services		.2			−.8			.0			−.6	
Excess of transfers (+) or of net exports (−)			1.3			2.3			1.5			2.3
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	120.7			(1)			128.9			(1)		
Less: Transfers, interest, and subsidies (net)	33.7			34.1			33.9			35.7		
Net receipts	87.0			(1)			95.0			(1)		
Total government expenditures		130.2			131.7			132.3			133.1	
Less: Transfers, interest, and subsidies (net)		33.7			34.1			33.9			35.7	
Purchases of goods and services		96.5			97.6			98.4			97.4	
Surplus (+) or deficit (−) on income and product account			−9.5			(1)			−3.4			(1)
Statistical discrepancy	−2.4		−2.4	−2.3		−2.3	−3.6		−3.6	(1)		(1)
GROSS NATIONAL PRODUCT	457.1	457.1		479.5	479.5		478.6	478.6		483.5	483.5	

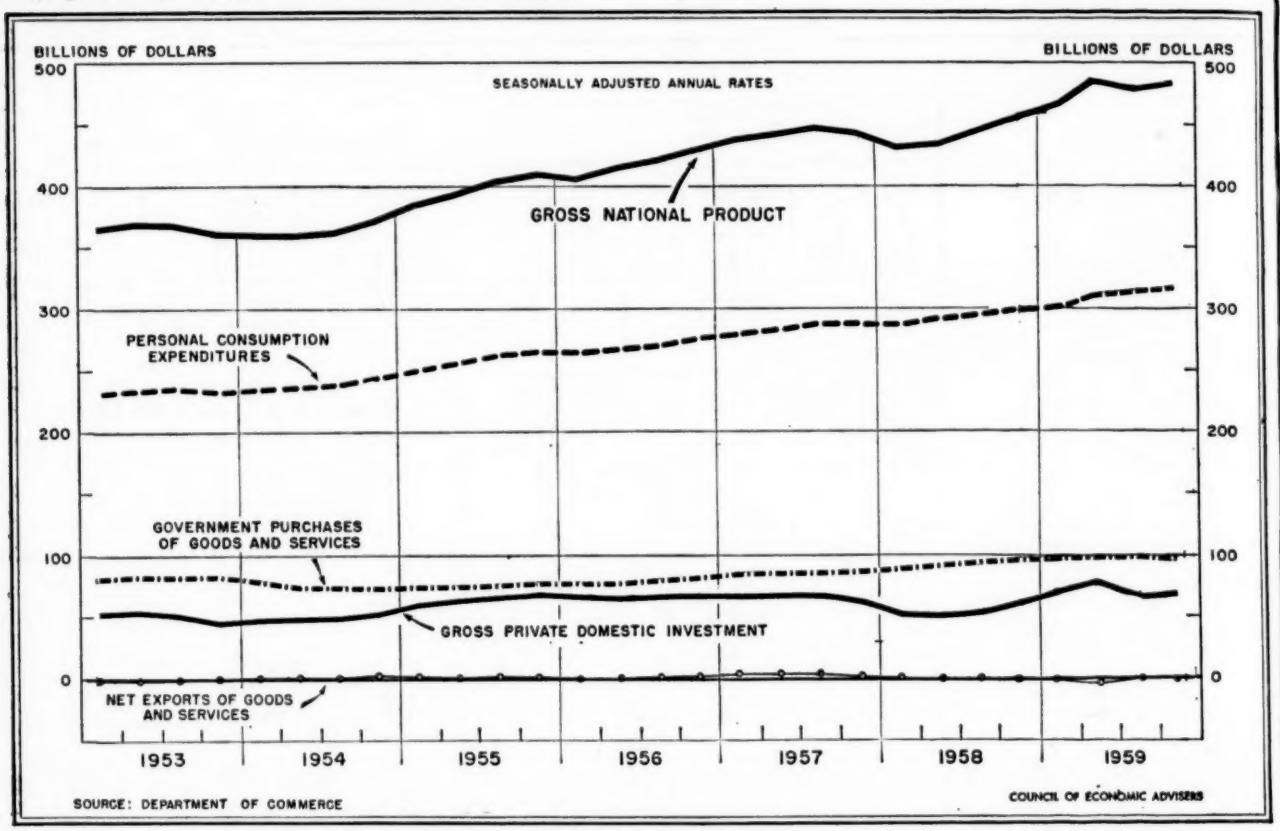
[1] Not available.

Sources: Department of Commerce and Council of Economic Advisers.

NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose $4.9 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959, according to current estimates. Gross private domestic investment and consumption expenditures increased while government purchases and net exports declined.



[Billions of dollars]

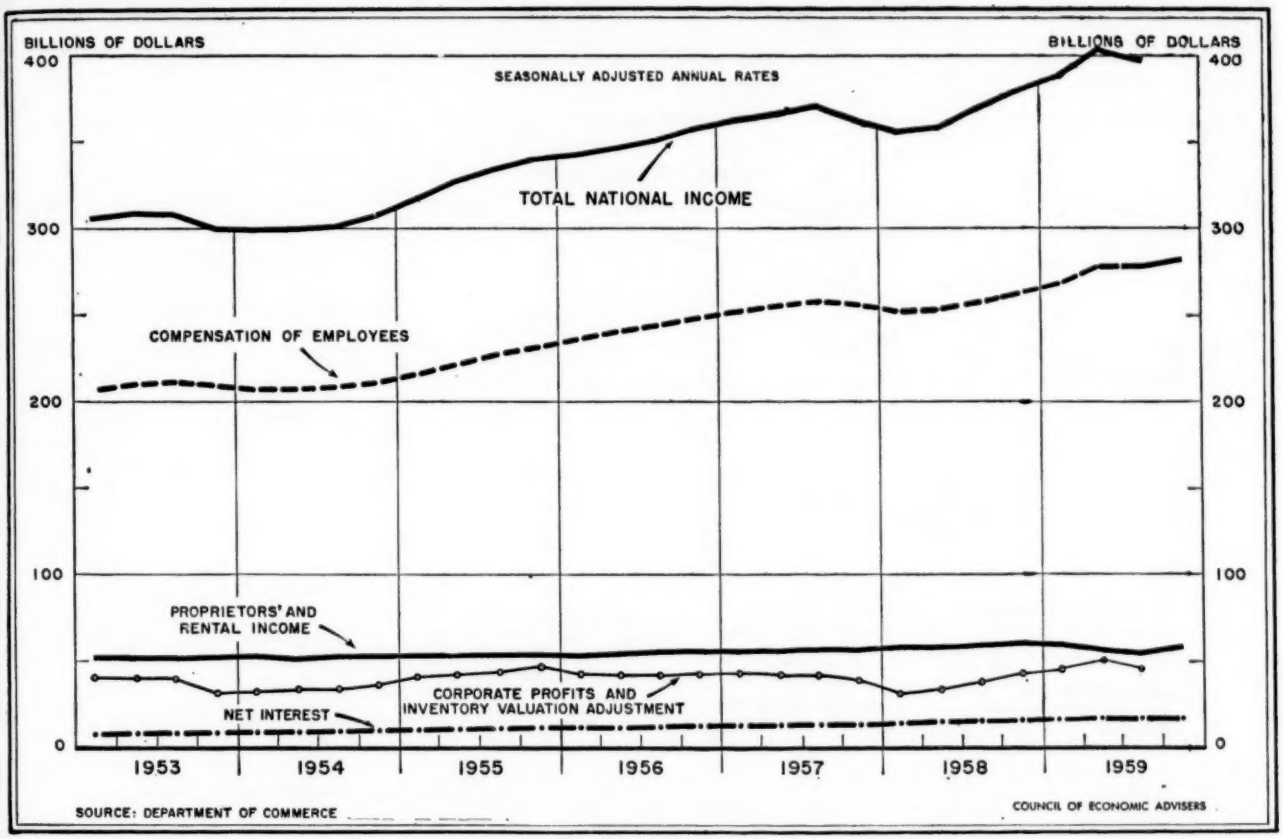
Period	Total gross national product in 1959 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				
						Total	Federal			State and local
							Total [1]	National defense [2]	Other	
1949	328.2	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9
1950	356.2	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7
1951	385.0	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7
1952	399.0	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2
1953	417.1	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9
1954	408.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7
1955	441.5	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3
1956	450.9	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2
1957	458.9	442.5	284.8	66.6	4.9	86.2	49.4	44.3	5.5	36.8
1958	448.6	441.7	293.0	54.9	1.2	92.6	52.2	44.5	8.1	40.5
1959	479.5	479.5	311.6	71.1	−.8	97.6	53.5	45.8	8.1	44.1
	Seasonally adjusted annual rates									
1958: First quarter	439.4	431.0	287.3	52.4	2.0	89.3	50.1	44.0	6.6	39.2
Second quarter	441.9	434.5	290.9	51.3	1.2	91.1	51.3	44.3	7.5	39.7
Third quarter	450.9	444.0	294.4	54.2	1.6	93.8	53.1	44.5	8.9	40.8
Fourth quarter	462.2	457.1	299.1	61.3	.2	96.5	54.2	45.3	9.4	42.2
1959: First quarter	473.3	470.4	303.9	70.0	−.9	97.4	53.8	45.8	8.3	43.6
Second quarter	486.1	484.8	311.2	77.7	−1.8	97.7	53.9	46.2	8.0	43.8
Third quarter	477.3	478.6	313.3	67.0	.0	98.4	53.6	45.9	8.1	44.8
Fourth quarter	480.2	483.5	317.0	69.7	−.6	97.4	52.7	45.3	7.8	44.7

[1] Less Government sales.
[2] These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1961*, shown on p. 31 of *Economic Indicators*.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees (seasonally adjusted) increased in the fourth quarter of 1959. Farm and all other forms of national income also rose, with the exception of rentals, which remained constant.



[Billions of dollars]

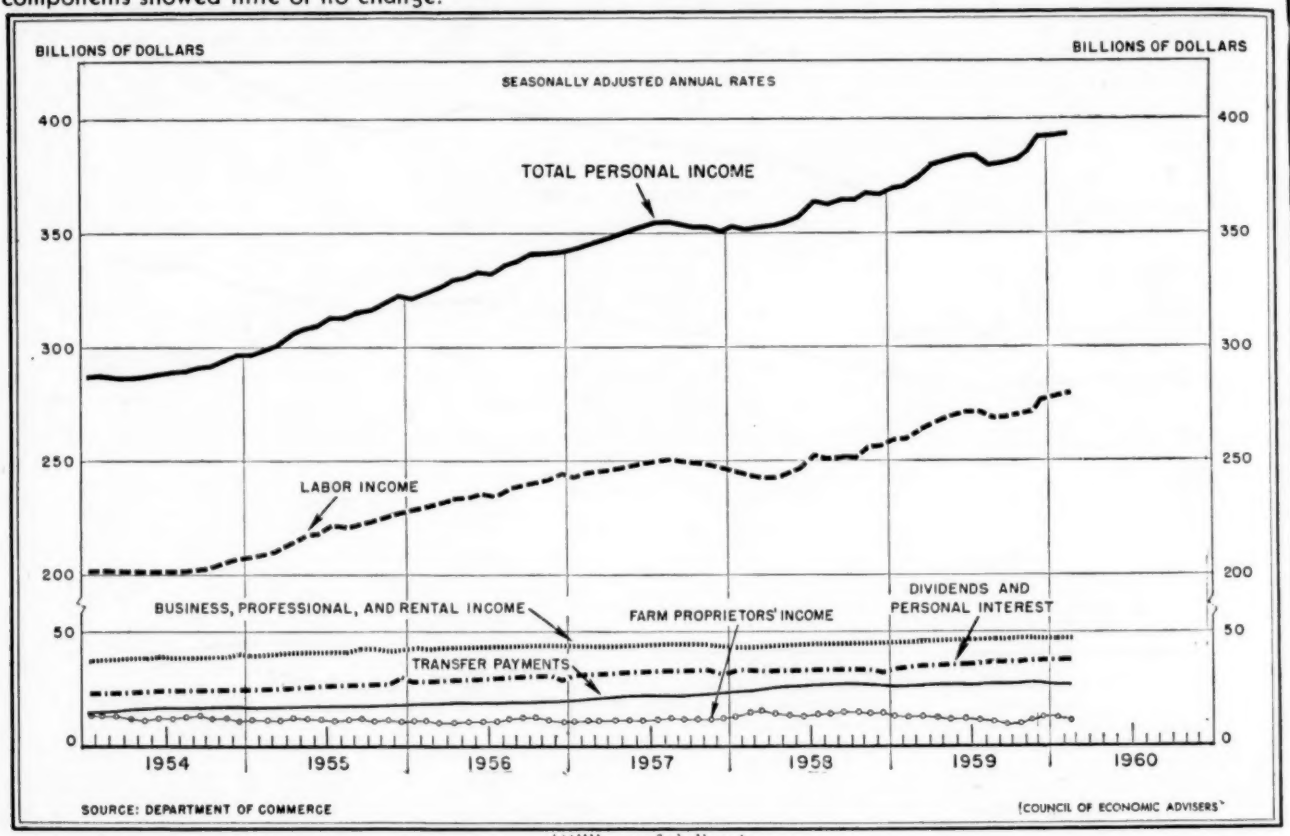
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	−5.0
1951	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	−1.2
1952	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	−2.7
1957	366.5	255.5	11.8	32.7	11.5	13.3	41.7	43.3	−1.5
1958	366.2	256.8	14.2	32.4	11.8	14.3	36.7	37.1	−.4
1959	398.5	277.4	11.8	34.5	12.0	15.6	(2)	(2)	(2)
	Seasonally adjusted annual rates								
1958: First quarter	355.8	252.5	14.6	31.6	11.7	13.9	31.5	32.0	−.4
Second quarter	358.9	253.2	13.9	32.0	11.8	14.1	33.8	33.6	.2
Third quarter	369.5	258.5	14.2	32.6	11.9	14.4	38.0	38.3	−.3
Fourth quarter	380.4	262.9	14.1	33.2	11.9	14.7	43.5	44.6	−1.1
1959: First quarter	389.4	269.9	13.2	33.7	12.0	15.1	45.5	46.5	−.9
Second quarter	403.9	278.9	12.1	34.5	12.0	15.4	51.0	52.6	−1.6
Third quarter	398.2	279.3	10.3	34.8	12.0	15.8	46.0	46.4	−.3
Fourth quarter	(2)	281.6	11.6	35.1	12.0	16.1	(2)	(2)	(2)

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Not available.

Source: Department o. Commerce.

SOURCES OF PERSONAL INCOME

Personal income in February was at an annual rate of $393 billion (seasonally adjusted), about the same as the revised rate for January. A small rise in labor income was offset by a drop in farm income. Other major components showed little or no change.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
1951	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	350.6	247.7	11.8	32.7	11.5	12.5	19.5	21.7	6.7	335.2
1958	359.0	248.7	14.2	32.4	11.8	12.4	20.4	26.1	7.0	341.1
1959	380.2	267.8	11.8	34.5	12.0	13.2	22.4	26.8	8.3	364.4
	Seasonally adjusted annual rates									
1959: January	369.0	258.3	13.5	33.5	12.0	12.7	21.1	26.1	8.1	351.6
February	371.0	259.8	13.2	33.7	12.0	12.8	21.3	26.4	8.1	353.8
March	375.4	263.8	12.9	34.0	12.0	12.8	21.6	26.6	8.2	358.5
April	379.0	267.2	12.2	34.3	12.0	12.9	21.8	26.9	8.3	362.7
May	381.3	269.7	12.0	34.5	12.0	13.0	22.0	26.4	8.3	365.3
June	383.8	271.7	12.1	34.7	12.0	13.1	22.2	26.4	8.4	367.8
July	383.4	271.6	11.4	34.9	12.0	13.2	22.4	26.3	8.4	368.2
August	380.0	268.9	10.0	34.9	12.0	13.4	22.7	26.5	8.4	366.3
September	380.9	269.4	9.6	34.8	12.0	13.5	23.0	27.0	8.4	367.5
October	382.6	269.4	10.5	35.0	12.0	13.6	23.3	27.2	8.4	368.1
November	387.0	271.4	11.6	35.1	12.0	13.7	23.5	28.0	8.4	371.5
December	392.1	275.7	12.6	35.2	12.0	13.5	23.8	27.7	8.5	375.4
1960: January	392.8	278.5	11.6	35.4	12.1	13.6	24.1	27.2	9.7	377.1
February[3]	393.0	279.2	11.0	35.3	12.2	13.6	24.3	27.1	9.7	377.9

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

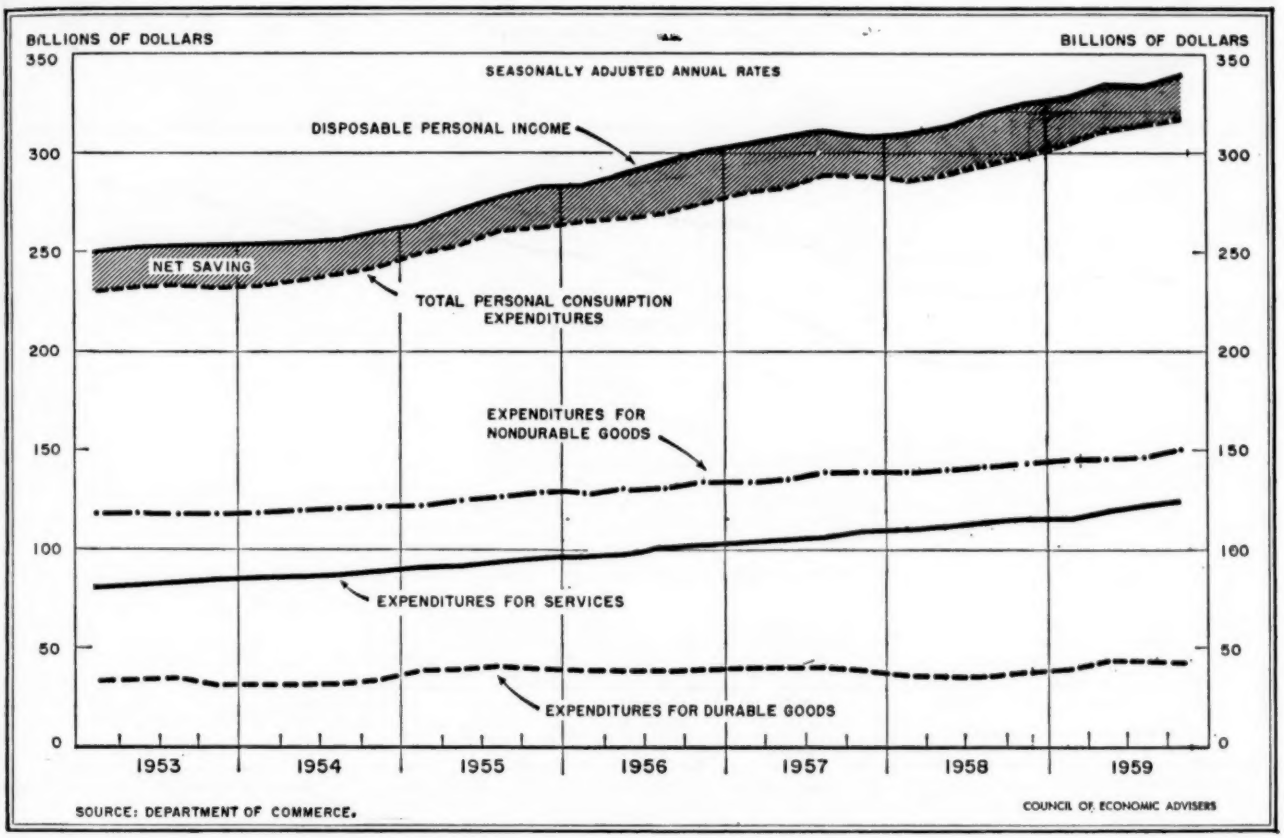
[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

[3] Preliminary estimates.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose by $5.7 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959, according to current estimates. Total consumption expenditures also rose, but at a somewhat lower rate than income.



Period	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Nondurable goods	Services		
	Billions of dollars								
1949	208. 3	18. 7	189. 7	181. 2	24. 6	96. 6	60. 0	8. 5	4. 5
1950	228. 5	20. 8	207. 7	195. 0	30. 4	99. 8	64. 9	12. 6	6. 1
1951	256. 7	29. 2	227. 5	209. 8	29. 5	110. 1	70. 2	17. 7	7. 8
1952	273. 1	34. 4	238. 7	219. 8	29. 1	115. 1	75. 6	18. 9	7. 9
1953	288. 3	35. 8	252. 5	232. 6	32. 9	118. 0	81. 8	19. 8	7. 8
1954	289. 8	32. 9	256. 9	238. 0	32. 4	119. 3	86. 3	18. 9	7. 4
1955	310. 2	35. 7	274. 4	256. 9	39. 6	124. 8	92. 5	17. 5	6. 4
1956	332. 9	40. 0	292. 9	269. 9	38. 5	131. 4	100. 0	23. 0	7. 9
1957	350. 6	42. 7	307. 9	284. 8	40. 3	137. 7	106. 7	23. 1	7. 5
1958	359. 0	42. 6	316. 5	293. 0	37. 6	141. 9	113. 4	23. 5	7. 4
1959	380. 2	45. 5	334. 6	311. 6	43. 0	147. 9	120. 7	23. 1	6. 9
	Seasonally adjusted annual rates								
1958: First quarter	352. 2	41. 9	310. 3	287. 3	36. 9	139. 5	111. 0	22. 9	7. 4
Second quarter	355. 0	42. 1	312. 9	290. 9	36. 7	141. 5	112. 7	22. 0	7. 0
Third quarter	363. 4	42. 9	320. 4	294. 4	37. 1	143. 1	114. 2	26. 0	8. 1
Fourth quarter	366. 3	43. 4	322. 9	299. 1	39. 8	143. 6	115. 7	23. 7	7. 3
1959: First quarter	371. 8	44. 4	327. 4	303. 9	41. 3	145. 3	117. 4	23. 5	7. 2
Second quarter	381. 1	45. 8	335. 3	311. 2	44. 1	147. 7	119. 4	24. 1	7. 2
Third quarter	381. 0	45. 9	335. 1	313. 3	43. 6	148. 0	121. 6	21. 9	6. 5
Fourth quarter	386. 8	46. 1	340. 8	317. 0	42. 8	150. 1	124. 1	23. 7	7. 0

[1] Includes such items as fines, penalties, and donations.

Source: Department of Commerce.

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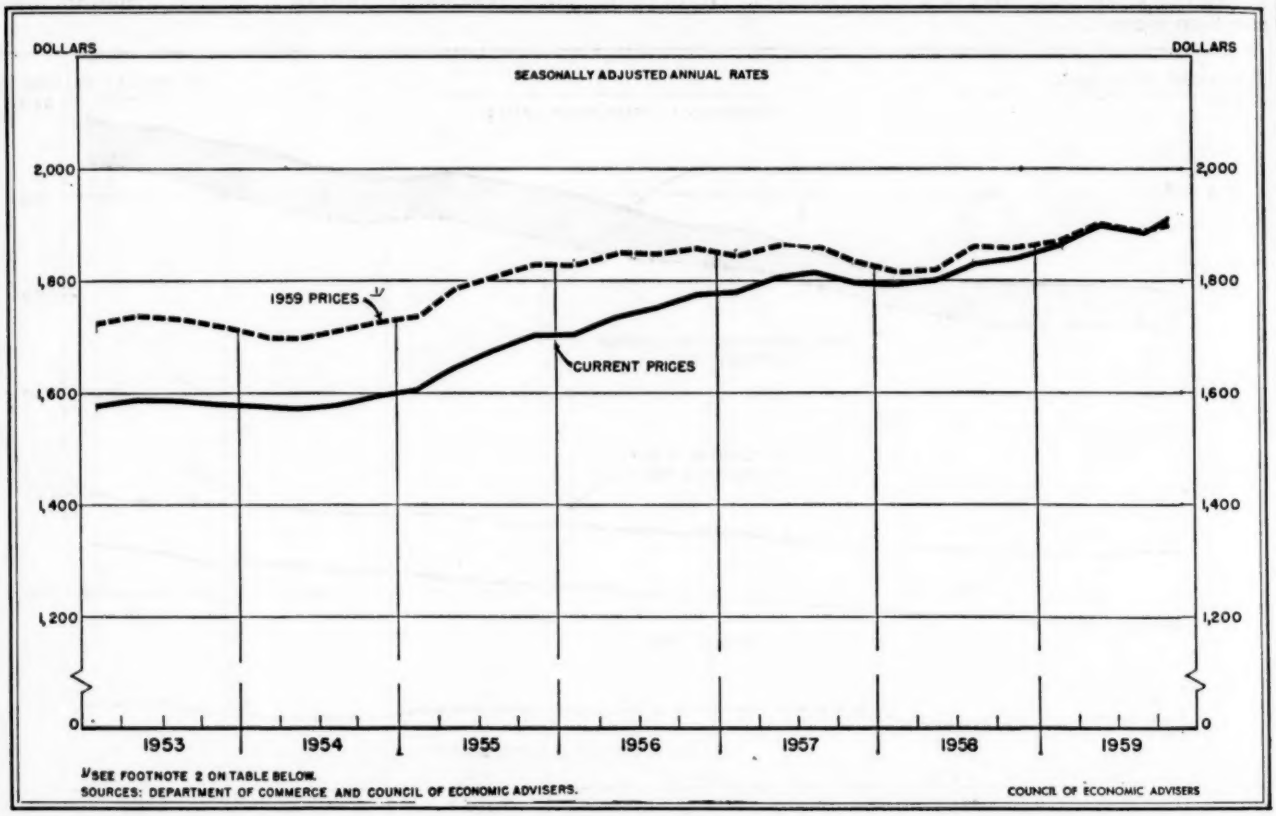
PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, increased in the fourth quarter of 1959.



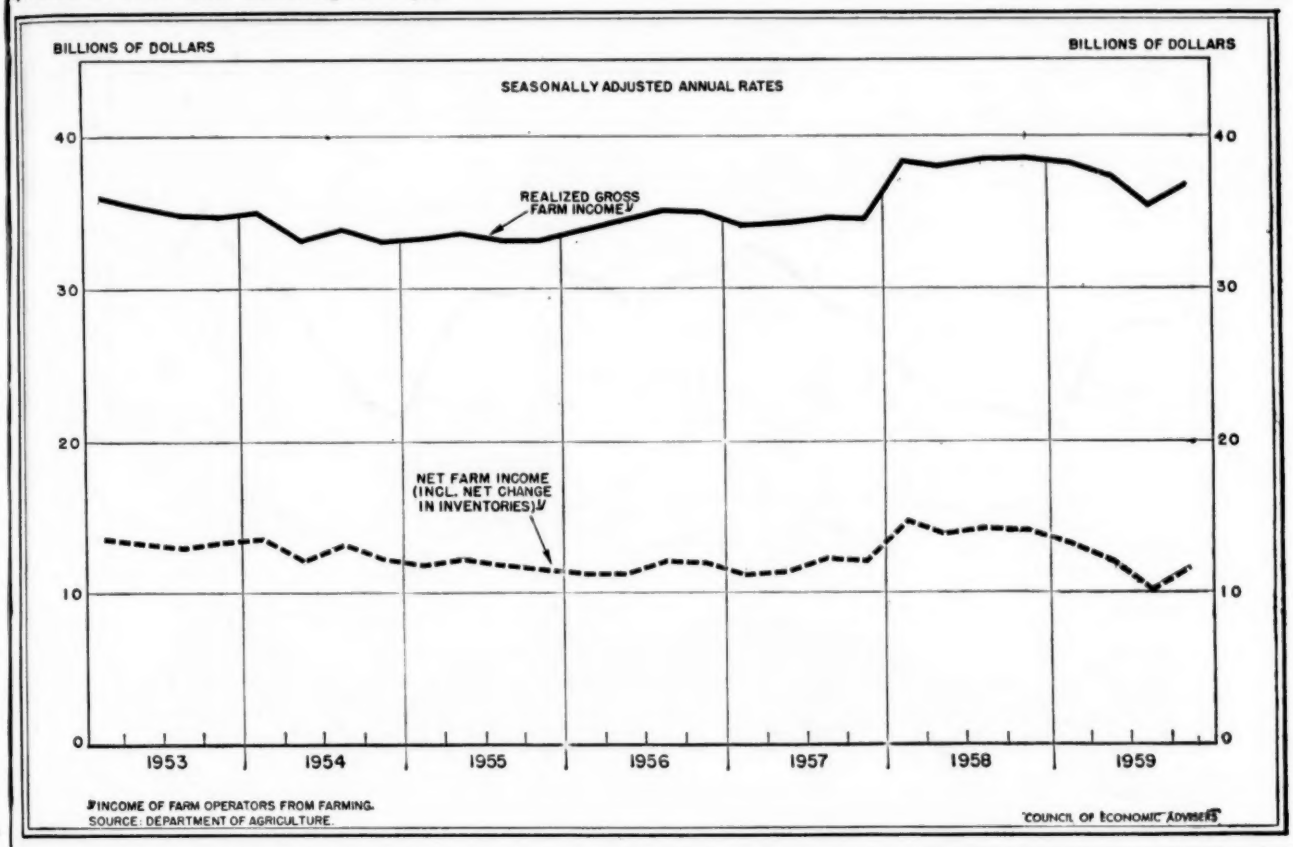
Period	Total disposable personal income (billions of dollars)[1]		Per capita disposable personal income (dollars)[1]		Population (thousands)[3]
	Current prices	1959 prices[2]	Current prices	1959 prices[2]	
1949	189. 7	231. 3	1, 272	1, 551	149, 188
1950	207. 7	249. 6	1, 369	1, 645	151, 683
1951	227. 5	256. 5	1, 474	1, 662	154, 360
1952	238. 7	263. 5	1, 520	1, 678	157, 028
1953	252. 5	276. 0	1, 582	1, 729	159, 636
1954	256. 9	278. 0	1, 582	1, 712	162, 417
1955	274. 4	296. 0	1, 660	1, 791	165, 270
1956	292. 9	310. 3	1, 742	1, 845	168, 176
1957	307. 9	316. 8	1, 799	1, 851	171, 198
1958	316. 5	319. 7	1, 818	1, 836	174, 054
1959	334. 6	334. 6	1, 891	1, 891	176, 947
	Seasonally adjusted annual rates				
1958: First quarter	310. 3	314. 1	1, 793	1, 815	173, 038
Second quarter	312. 9	315. 7	1, 801	1, 817	173, 692
Third quarter	320. 4	324. 0	1, 837	1, 857	174, 450
Fourth quarter	322. 9	325. 5	1, 843	1, 858	175, 242
1959: First quarter	327. 4	329. 4	1, 861	1, 872	175, 926
Second quarter	335. 3	336. 3	1, 899	1, 905	176, 599
Third quarter	335. 1	334. 4	1, 889	1, 885	177, 358
Fourth quarter	340. 8	338. 1	1, 913	1, 898	178, 140

[1] Income less taxes.
[2] Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.
[3] Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farm operators' net income (seasonally adjusted and including net change in inventories) turned upward in the fourth quarter of 1959 after declining for a year.



Period	Farm operators' income: Realized gross farm income [1]	Farm production expenses	Net income [2]: Excluding net change in inventories	Net income [2]: Including net change in inventories	Net income per farm including net change in inventories: Current prices	Net income per farm including net change in inventories: 1959 prices [3]	Number of farms (millions) [4]
	Billions of dollars				Dollars		
1949	31.8	18.0	13.8	12.9	2,259	2,689	5.7
1950	32.5	19.3	13.2	14.0	2,479	2,916	5.6
1951	37.3	22.2	15.2	16.3	2,951	3,173	5.5
1952	37.0	22.6	14.4	15.3	2,829	3,010	5.4
1953	35.3	21.4	13.9	13.3	2,502	2,690	5.3
1954	33.9	21.7	12.2	12.7	2,440	2,624	5.2
1955	33.3	21.9	11.5	11.8	2,313	2,487	5.1
1956	34.6	22.6	12.0	11.6	2,338	2,461	5.0
1957	34.4	23.4	11.0	11.8	2,426	2,476	4.9
1958	38.3	25.2	13.1	14.2	2,990	3,020	4.7
1959	37.0	26.0	11.0	11.8	2,547	2,547	4.6
	Seasonally adjusted annual rates						
1958: First quarter	38.3	24.9	13.4	14.6	3,070	3,100	4.7
Second quarter	38.0	25.2	12.8	13.9	2,930	2,930	4.7
Third quarter	38.4	25.2	13.2	14.2	2,990	3,020	4.7
Fourth quarter	38.5	25.3	13.2	14.1	2,970	3,000	4.7
1959: First quarter	38.1	25.9	12.2	13.2	2,840	2,870	4.6
Second quarter	37.3	26.1	11.2	12.1	2,600	2,600	4.6
Third quarter	35.6	26.1	9.5	10.3	2,220	2,220	4.6
Fourth quarter	36.9	26.0	10.9	11.6	2,500	2,480	4.6

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1959 amounted to $1.8 billion and $6.7 billion, respectively.

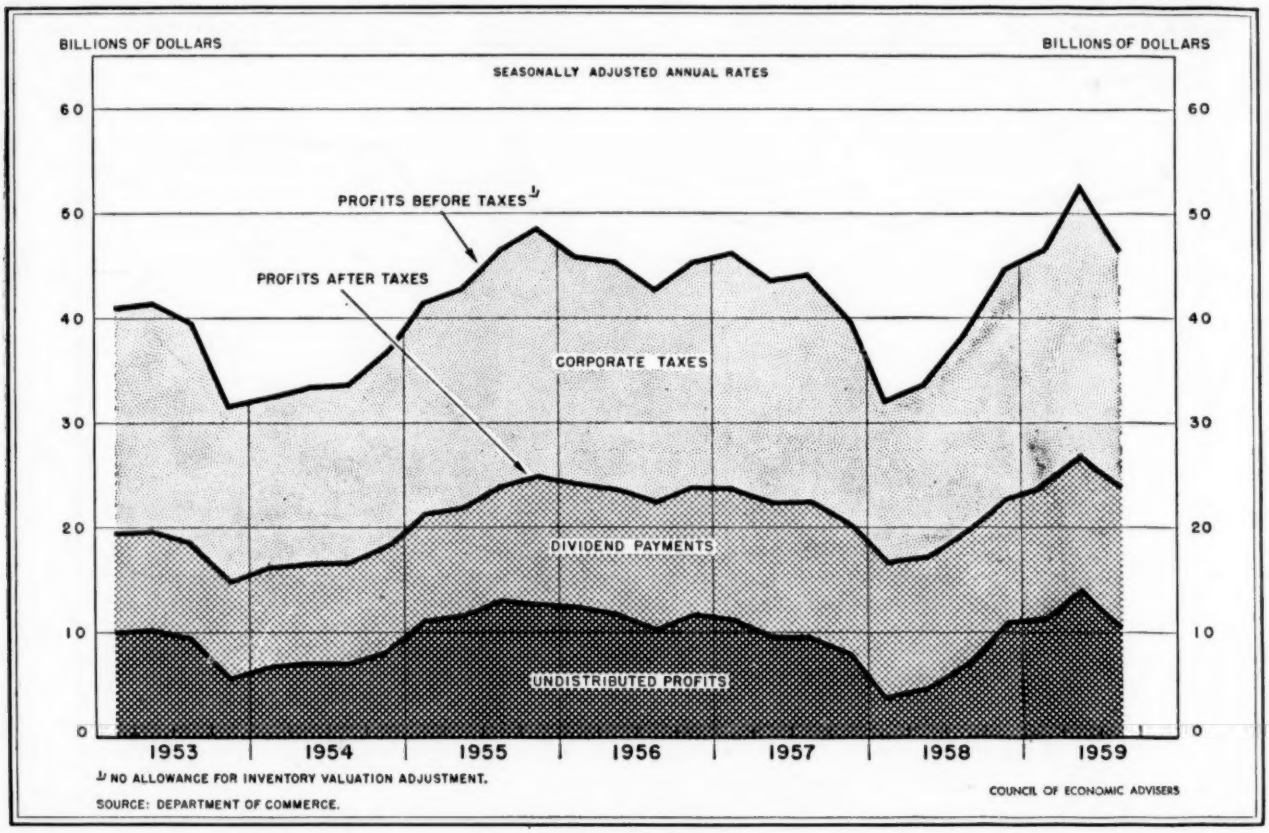
[3] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1959 base.

[4] The number of farms is held constant within a given year.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the third quarter of 1959 are estimated at $46.4 billion (seasonally adjusted annual rate).



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1949	26. 4	10. 4	16. 0	7. 5	8. 5
1950	40. 6	17. 9	22. 8	9. 2	13. 6
1951	42. 2	22. 4	19. 7	9. 0	10. 7
1952	36. 7	19. 5	17. 2	9. 0	8. 3
1953	38. 3	20. 2	18. 1	9. 2	8. 9
1954	34. 1	17. 2	16. 8	9. 8	7. 0
1955	44. 9	21. 8	23. 0	11. 2	11. 8
1956	44. 7	21. 2	23. 5	12. 1	11. 3
1957	43. 3	21. 1	22. 2	12. 5	9. 7
1958	37. 1	18. 2	18. 9	12. 4	6. 5
1959	(1)	(1)	(1)	13. 2	(1)
	Seasonally adjusted annual rates				
1958: First quarter	32. 0	15. 7	16. 3	12. 7	3. 6
Second quarter	33. 6	16. 5	17. 1	12. 6	4. 5
Third quarter	38. 3	18. 8	19. 5	12. 6	6. 9
Fourth quarter	44. 6	21. 9	22. 7	12. 0	10. 7
1959: First quarter	46. 5	22. 6	23. 8	12. 8	11. 1
Second quarter	52. 6	25. 6	27. 0	13. 0	14. 0
Third quarter	46. 4	22. 6	23. 8	13. 4	10. 4
Fourth quarter	(1)	(1)	(1)	13. 6	(1)

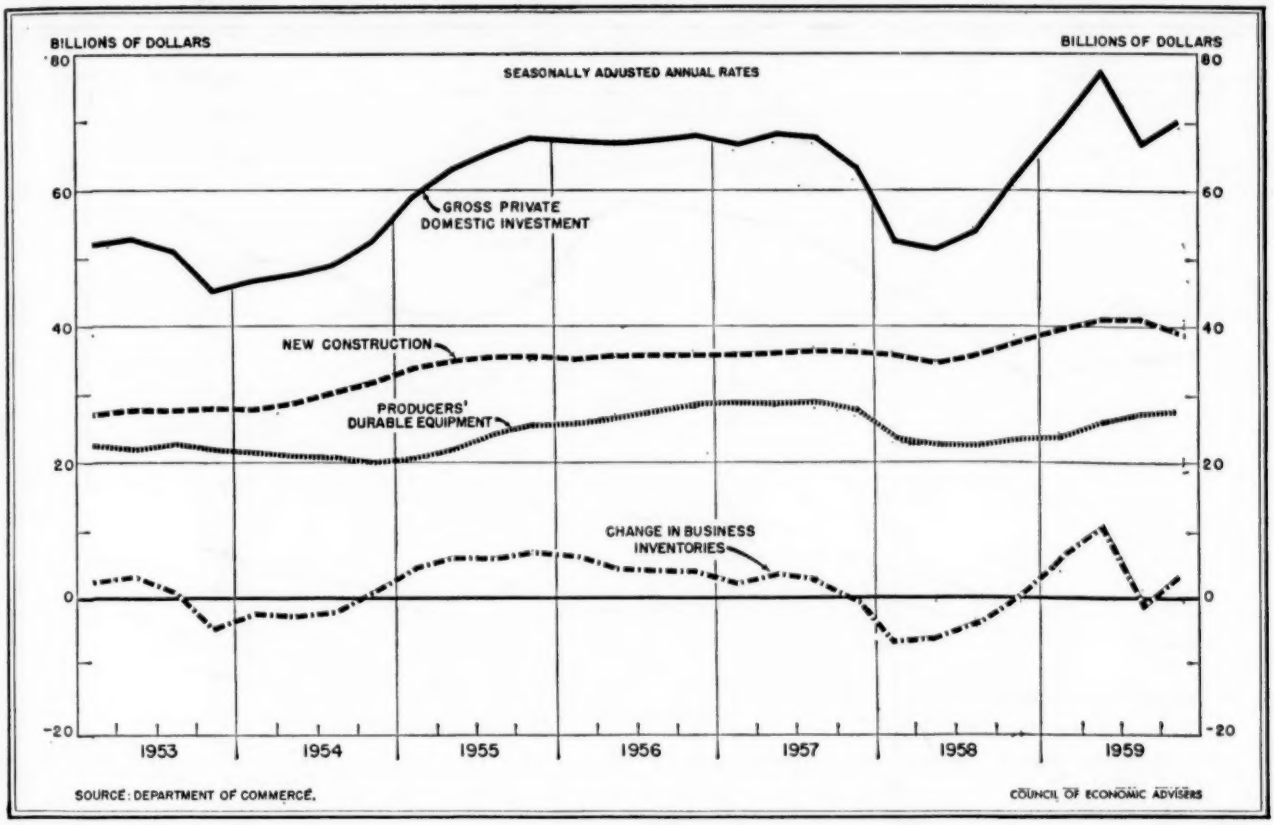
[1] Not available.

NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased $2.7 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959. Inventory accumulation accounted for the rise, as fixed investment fell.



[Billions of dollars]

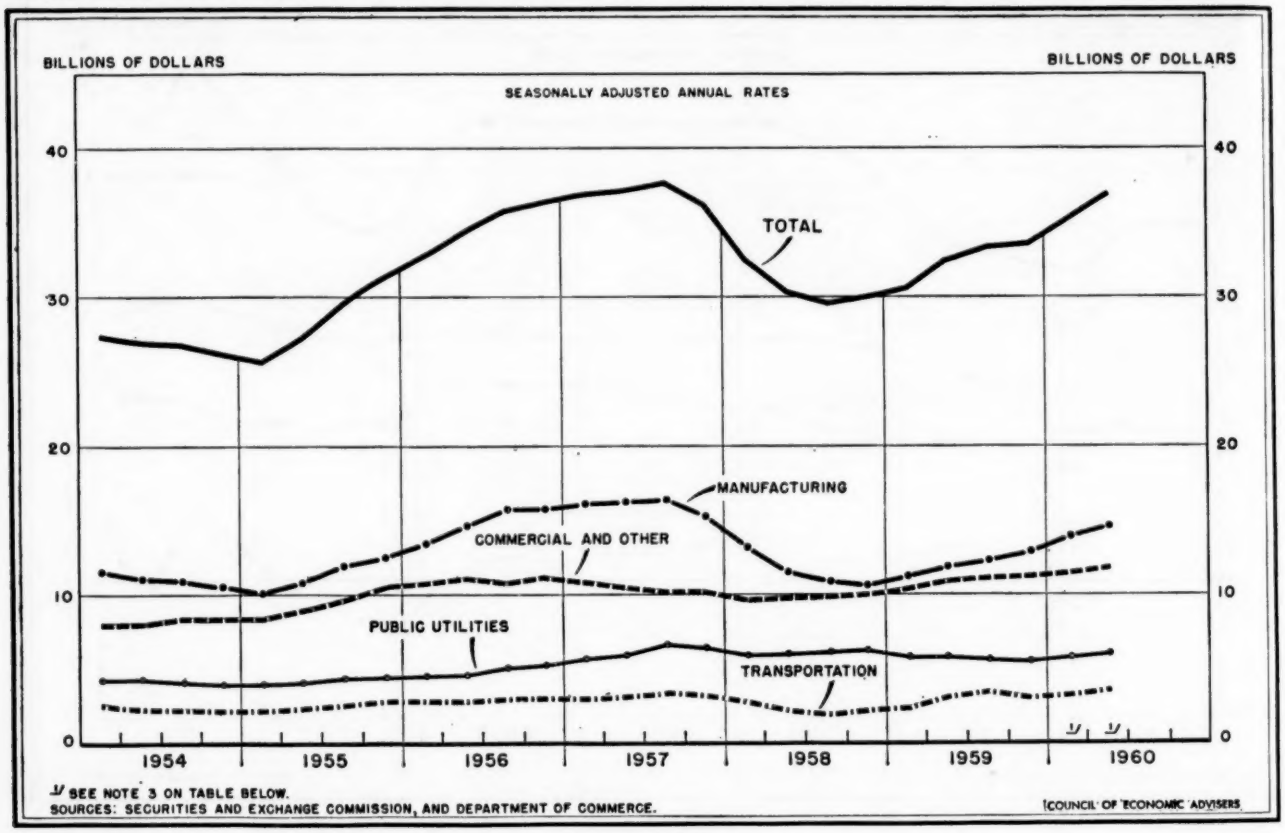
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction [1]			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1949	33.0	36.0	18.8	9.6	9.2	17.2	−3.1	−2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.6	64.6	36.1	17.0	19.0	28.5	2.0	1.2
1958	54.9	58.7	35.8	18.0	17.7	22.9	−3.8	−4.9
1959	71.1	66.3	40.2	22.2	18.0	26.1	4.8	3.9
	Seasonally adjusted annual rates							
1958: First quarter	52.4	59.3	35.5	17.1	18.4	23.8	−6.9	−8.1
Second quarter	51.3	57.2	34.6	16.9	17.7	22.6	−5.8	−7.0
Third quarter	54.2	57.6	35.4	18.0	17.4	22.2	−3.4	−4.5
Fourth quarter	61.3	60.5	37.3	19.9	17.4	23.2	.8	−.1
1959: First quarter	70.0	63.6	39.7	21.9	17.8	23.9	6.3	5.4
Second quarter	77.7	67.0	41.0	23.1	17.9	26.0	10.7	9.8
Third quarter	67.0	68.0	41.0	22.6	18.3	27.0	−1.0	−1.8
Fourth quarter	69.7	66.7	39.2	21.3	17.9	27.5	3.0	2.3

[1] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The January–February survey of business expenditures on plant and equipment anticipates rising outlays during 1960, exceeding 1959 by 14 percent. The most substantial increase—25 percent—is scheduled by manufacturing firms. Second quarter expectations for total expenditures are about 5 percent above first quarter estimates.



[Billions of dollars]

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1950	20. 60	7. 49	3. 14	4. 36	0. 71	1. 11	1. 21	3. 31	6. 78
1951	25. 64	10. 85	5. 17	5. 68	. 93	1. 47	1. 49	3. 66	7. 24
1952	26. 49	11. 63	5. 61	6. 02	. 98	1. 40	1. 50	3. 89	7. 09
1953	28. 32	11. 91	5. 65	6. 26	. 99	1. 31	1. 56	4. 55	8. 00
1954	26. 83	11. 04	5. 09	5. 95	. 98	. 85	1. 51	4. 22	8. 23
1955	28. 70	11. 44	5. 44	6. 00	. 96	. 92	1. 60	4. 31	9. 47
1956	35. 08	14. 95	7. 62	7. 33	1. 24	1. 23	1. 71	4. 90	11. 05
1957	36. 96	15. 96	8. 02	7. 94	1. 24	1. 40	1. 77	6. 20	10. 40
1958	30. 53	11. 43	5. 47	5. 96	. 94	. 75	1. 50	6. 09	9. 81
1959	32. 54	12. 07	5. 77	6. 29	. 99	. 92	2. 02	5. 67	10. 88
1960 [3]	37. 02	15. 13	7. 66	7. 47	1. 00	1. 02	2. 14	6. 07	11. 66
	Seasonally adjusted annual rates								
1958: Third quarter	29. 61	10. 86	5. 16	5. 70	0. 88	0. 63	1. 29	6. 10	9. 85
Fourth quarter	29. 97	10. 58	4. 86	5. 72	. 97	. 58	1. 62	6. 26	9. 96
1959: First quarter	30. 62	11. 20	5. 26	5. 94	. 95	. 63	1. 71	5. 80	10. 33
Second quarter	32. 51	11. 80	5. 74	6. 06	. 94	1. 00	2. 08	5. 82	10. 87
Third quarter	33. 35	12. 25	5. 83	6. 42	1. 01	1. 28	2. 17	5. 58	11. 06
Fourth quarter	33. 58	12. 87	6. 16	6. 71	1. 04	. 85	2. 15	5. 48	11. 19
1960: First quarter [3]	35. 32	13. 89	6. 88	7. 01	. 96	. 99	2. 26	5. 80	11. 42
Second quarter [3]	36. 91	14. 57	7. 23	7. 34	1. 01	1. 13	2. 43	6. 02	11. 75

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in late January and February 1960. Includes adjustments, when necessary, for systematic tendencies in anticipatory data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

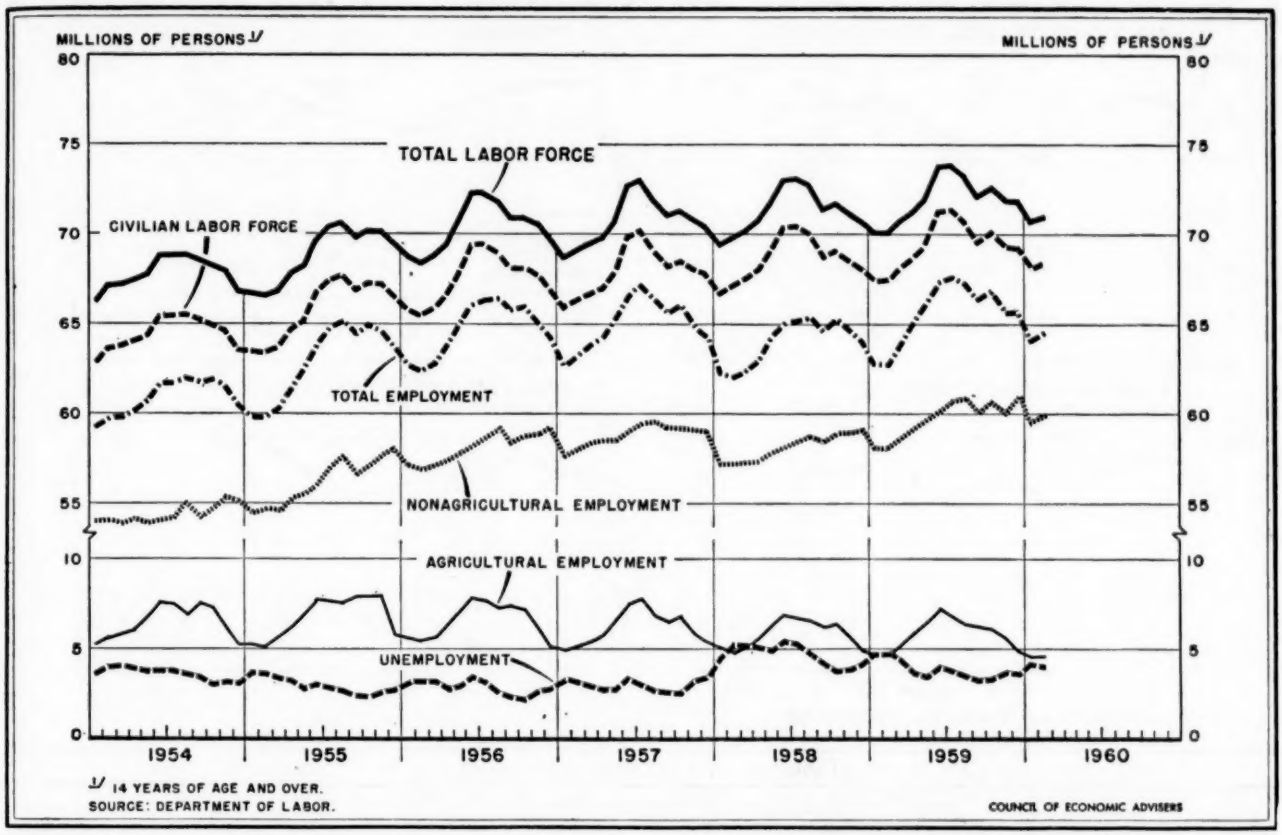
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment increased by 500,000 in February, more than is usual at this time of year. The seasonally adjusted rate of unemployment declined to 4.8 percent of the labor force.



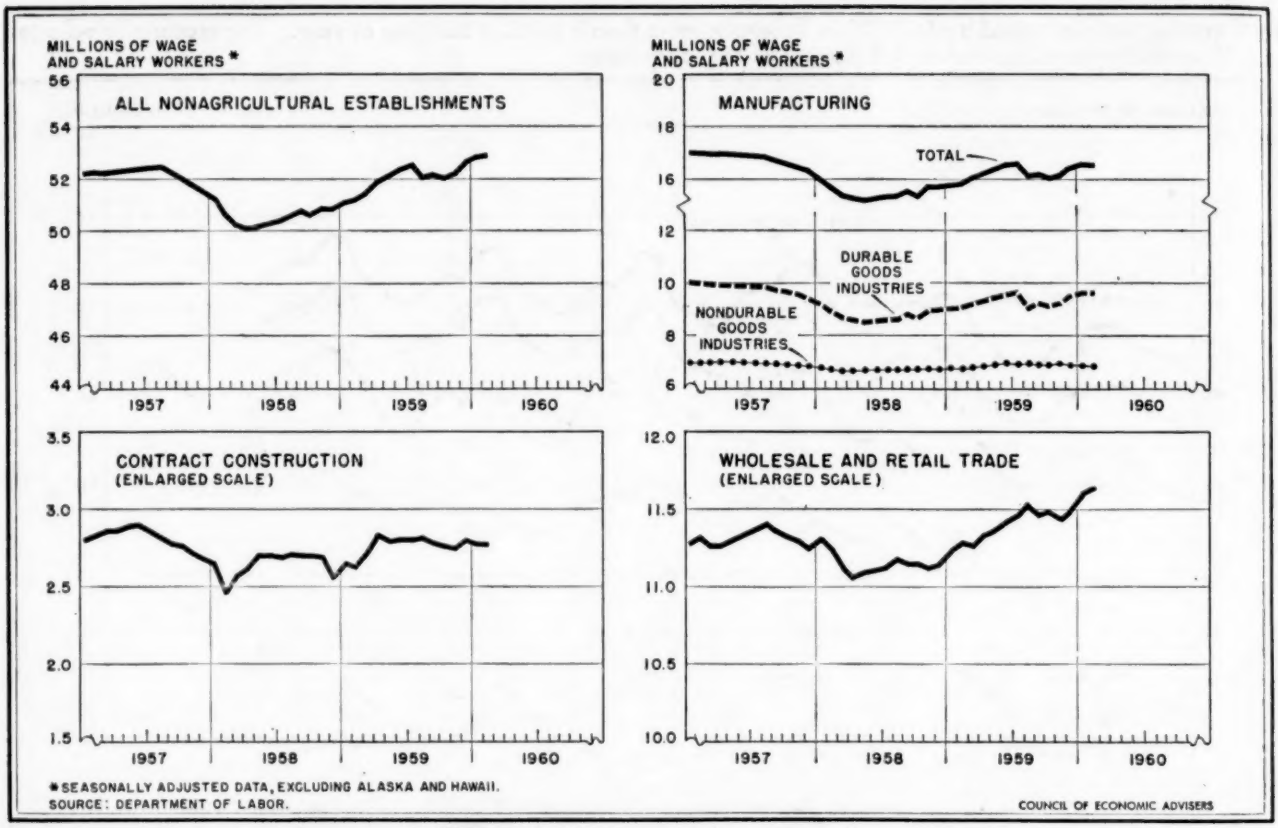
Period	Total labor force (including armed forces) [1]	Civilian labor force [1]	Civilian employment [1]			Unemployment [1]			Insured unemployment [2]	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force		All programs (thousands of persons)	State programs as % of covered employment [3]
							Unadjusted	Seas. adj.		
	Thousands of persons 14 years of age and over									
New definitions: [1]										
1953	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9	------	1, 058	2. 8
1954	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6	------	2, 039	5. 2
1955	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4	------	1, 388	3. 4
1956	70, 387	67, 530	64, 708	6. 572	58, 135	2, 822	4. 2	------	1, 312	3. 1
1957	70, 744	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3	------	1, 560	3. 5
1958	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	------	2, 758	6. 1
1959	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	------	1, 856	4. 4
1959: January	70, 027	67, 430	62, 706	4, 693	58, 013	4, 724	7. 0	*6. 0*	2, 739	6. 3
February	70, 062	67, 471	62, 722	4, 692	58, 030	4, 749	7. 0	*5. 9*	2, 596	6. 0
March	70, 768	68, 189	63, 828	5, 203	58, 625	4, 362	6. 4	*5. 7*	2, 282	5. 3
April	71, 210	68, 639	65, 012	5, 848	59, 163	3, 627	5. 3	*5. 1*	1, 936	4. 5
May	71, 955	69, 405	66, 016	6, 408	59, 608	3, 389	4. 9	*4. 9*	1, 593	3. 8
June	73, 862	71, 324	67, 342	7, 231	60, 111	3, 982	5. 6	*5. 1*	1, 414	3. 4
July	73, 875	71, 338	67, 594	6, 825	60, 769	3, 744	5. 2	*5. 1*	1, 477	3. 5
August	73, 204	70, 667	67, 241	6, 357	60, 884	3, 426	4. 8	*5. 4*	1, 451	3. 4
September	72, 109	69, 577	66, 347	6, 242	60, 105	3, 230	4. 6	*5. 6*	1, 370	3. 1
October	72, 629	70, 103	66, 831	6, 124	60, 707	3, 272	4. 7	*6. 0*	1, 479	3. 4
November	71, 839	69, 310	65, 640	5, 601	60, 040	3, 670	5. 3	*5. 9*	1, 853	4. 4
December	71, 808	69, 276	65, 699	4, 811	60, 888	3, 577	5. 2	*5. 5*	2, 008	4. 8
1960: January	70, 689	68, 168	64, 020	4, 611	59, 409	4, 149	6. 1	*5. 2*	2, 359	5. 6
February	70, 970	68, 449	64, 520	4, 619	59, 901	3, 931	5. 7	*4. 8*	[4] 2, 326	[4] 5. 5

[1] See *Employment and Earnings*, Department of Labor, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages. Beginning January 1959, includes Alaska and Hawaii.
[3] Includes program for Federal employees for 1955–June 1959.
[4] Preliminary estimate.

NOTE.—Beginning January 1960, labor force data include Alaska and Hawaii.
Sources: Department of Labor and Council of Economic Advisers.

NONAGRICULTURAL EMPLOYMENT

Total employment in nonagricultural establishments, seasonally adjusted, increased moderately in February.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted, excluding Alaska and Hawaii	Total including Alaska and Hawaii	Total excluding Alaska and Hawaii	Manufacturing			Private nonmanufacturing			Government (Federal, State, local)
				Total	Durable goods	Nondurable goods	Total [2]	Contract construction	Wholesale and retail trade	
1953	*49, 681*	---------	49, 681	17, 238	10, 105	7, 133	25, 798	2, 622	10, 527	6, 645
1954	*48, 431*	---------	48, 431	15, 995	9, 122	6, 873	25, 685	2, 593	10, 520	6, 751
1955	*50, 056*	---------	50, 056	16, 563	9, 549	7, 014	26, 579	2, 759	10, 846	6, 914
1956	*51, 766*	---------	51, 766	16, 903	9, 835	7, 068	27, 586	2, 929	11, 221	7, 277
1957	*52, 162*	---------	52, 162	16, 782	9, 821	6, 961	27, 754	2, 808	11, 302	7, 626
1958	*50, 543*	---------	50, 543	15, 468	8, 743	6, 725	27, 182	2, 648	11, 141	7, 893
1959 [3]	*51, 952*	52, 182	51, 952	16, 156	9, 280	6, 876	27, 670	2, 764	11, 379	8, 126
		Seasonally adjusted								
1959: January	*50, 310*	---------	51, 086	15, 764	9, 007	6, 757	27, 294	2, 650	11, 216	8, 028
February	*50, 315*	---------	51, 194	15, 819	9, 049	6, 770	27, 335	2, 626	11, 279	8, 040
March	*50, 878*	---------	51, 456	16, 006	9, 192	6, 814	27, 394	2, 719	11, 263	8, 056
April	*51, 430*	---------	51, 887	16, 182	9, 319	6, 863	27, 631	2, 829	11, 333	8, 074
May	*51, 982*	---------	52, 125	16, 372	9, 462	6, 910	27, 674	2, 787	11, 363	8, 079
June	*52, 580*	---------	52, 407	16, 527	9, 573	6, 954	27, 804	2, 799	11, 425	8, 076
July	*52, 343*	---------	52, 558	16, 580	9, 635	6, 945	27, 895	2, 800	11, 465	8, 083
August	*52, 066*	---------	52, 023	16, 037	9, 094	6, 943	27, 855	2, 814	11, 529	8, 131
September	*52, 648*	---------	52, 154	16, 141	9, 214	6, 927	27, 792	2, 776	11, 464	8, 221
October	*52, 569*	---------	52, 002	16, 022	9, 129	6, 893	27, 763	2, 762	11, 478	8, 217
November	*52, 793*	52, 479	52, 253	16, 174	9, 266	6, 908	27, 846	2, 792	11, 452	8, 233
December	*53, 756*	52, 902	52, 674	16, 436	9, 542	6, 894	27, 931	2, 800	11, 486	8, 307
1960: January [3]	*52, 078*	53, 109	52, 881	16, 561	9, 662	6, 899	28, 032	2, 768	11, 610	8, 288
February [3]	*52, 012*	53, 157	52, 928	16, 552	9, 660	6, 892	28, 084	2, 767	11, 649	8, 292

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

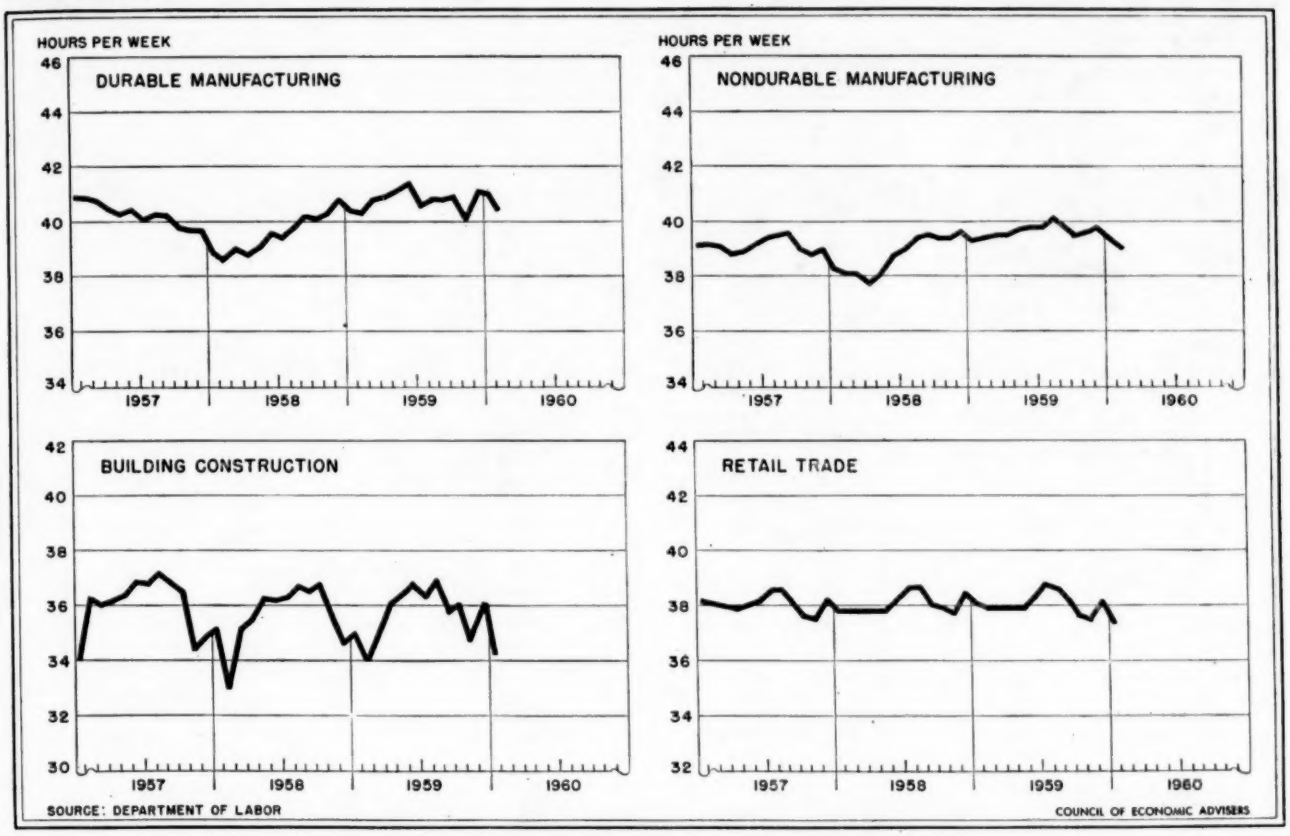
[2] Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

[3] Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries declined more than seasonally in February to 39.9 hours.



[Hours per week, for production workers or nonsupervisory employees]

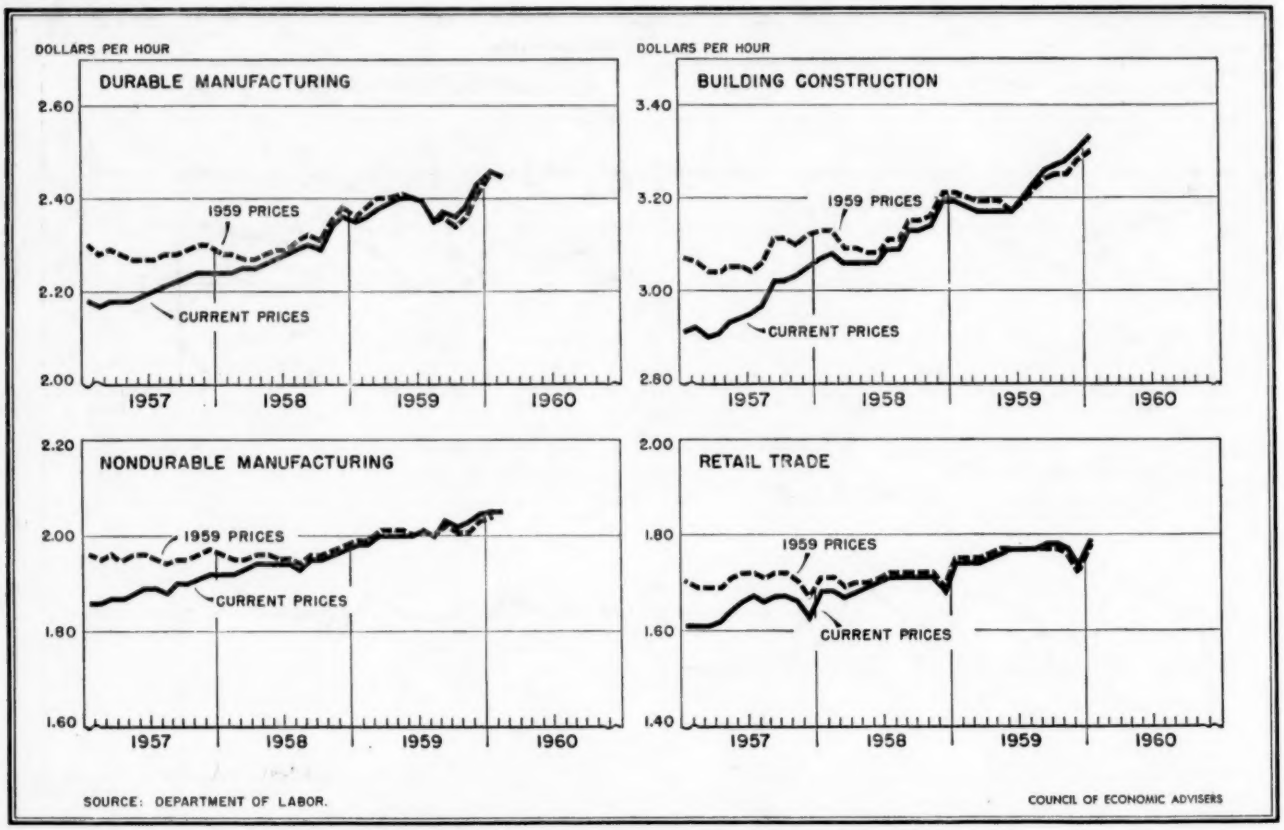
Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1950	40.5	41.2	39.7	36.3	40.5
1951	40.7	41.6	39.5	37.2	40.2
1952	40.7	41.5	39.6	38.1	39.9
1953	40.5	41.3	39.5	37.0	39.2
1954	39.7	40.2	39.0	36.2	39.1
1955	40.7	41.4	39.8	36.2	39.0
1956	40.4	41.1	39.5	36.4	38.6
1957	39.8	40.3	39.1	36.1	38.1
1958	39.2	39.5	38.8	35.7	38.1
1959 [1]	40.3	40.7	39.7	35.9	38.1
1959: January	39.9	40.4	39.3	35.0	38.1
February	40.0	40.3	39.4	34.0	37.9
March	40.2	40.8	39.5	35.0	37.9
April	40.3	40.9	39.5	36.1	37.9
May	40.5	41.1	39.7	36.4	37.9
June	40.7	41.4	39.8	36.8	38.3
July	40.2	40.5	39.8	36.3	38.8
August	40.5	40.8	40.1	36.9	38.6
September	40.3	40.8	39.8	35.8	38.1
October	40.3	40.9	39.5	36.0	37.7
November	39.9	40.1	39.6	34.8	37.5
December	40.6	41.1	39.8	36.1	38.2
1960: January [1]	40.3	41.0	39.4	34.3	37.4
February [1]	39.9	40.5	39.0	(2)	(2)

[1] Preliminary estimates.
[2] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were $2.28 in February, 8 cents above the level of February 1959.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$1.465	$1.776	$1.537	$1.863	$1.378	$1.670	$2.031	$2.462	$1.176	$1.425
1951	1.59	1.78	1.67	1.87	1.48	1.66	2.19	2.46	1.26	1.41
1952	1.67	1.83	1.77	1.94	1.54	1.69	2.31	2.54	1.32	1.45
1953	1.77	1.93	1.87	2.04	1.61	1.75	2.48	2.70	1.40	1.53
1954	1.81	1.97	1.92	2.08	1.66	1.80	2.60	2.82	1.45	1.57
1955	1.88	2.05	2.01	2.19	1.71	1.86	2.66	2.89	1.50	1.63
1956	1.98	2.12	2.10	2.25	1.80	1.93	2.80	3.00	1.57	1.68
1957	2.07	2.15	2.20	2.28	1.88	1.95	2.96	3.07	1.64	1.70
1958	2.13	2.15	2.28	2.30	1.94	1.96	3.10	3.13	1.70	1.72
1959 [2]	2.22	2.22	2.38	2.38	2.01	2.01	3.21	3.21	1.76	1.76
1959: January	2.19	2.20	2.35	2.36	1.98	1.99	3.19	3.21	1.74	1.75
February	2.20	2.22	2.36	2.38	1.98	1.99	3.18	3.20	1.74	1.75
March	2.22	2.24	2.38	2.40	2.00	2.01	3.17	3.19	1.74	1.75
April	2.23	2.24	2.39	2.40	2.00	2.01	3.17	3.19	1.75	1.76
May	2.23	2.24	2.40	2.41	2.00	2.01	3.17	3.19	1.76	1.77
June	2.24	2.24	2.40	2.40	2.00	2.00	3.17	3.17	1.77	1.77
July	2.23	2.23	2.39	2.39	2.01	2.01	3.20	3.19	1.77	1.77
August	2.19	2.19	2.35	2.35	2.00	2.00	3.23	3.22	1.77	1.77
September	2.22	2.21	2.37	2.36	2.03	2.02	3.26	3.24	1.78	1.77
October	2.21	2.19	2.36	2.34	2.02	2.01	3.27	3.25	1.78	1.77
November	2.23	2.21	2.38	2.36	2.03	2.01	3.28	3.25	1.77	1.76
December	2.27	2.25	2.43	2.41	2.04	2.03	3.30	3.28	1.73	1.72
1960: January [2]	2.29	2.28	2.46	2.45	2.05	2.04	3.32	3.30	1.79	1.78
February [2]	2.28	(3)	2.45	(3)	2.05	(3)	(3)	(3)	(3)	(3)

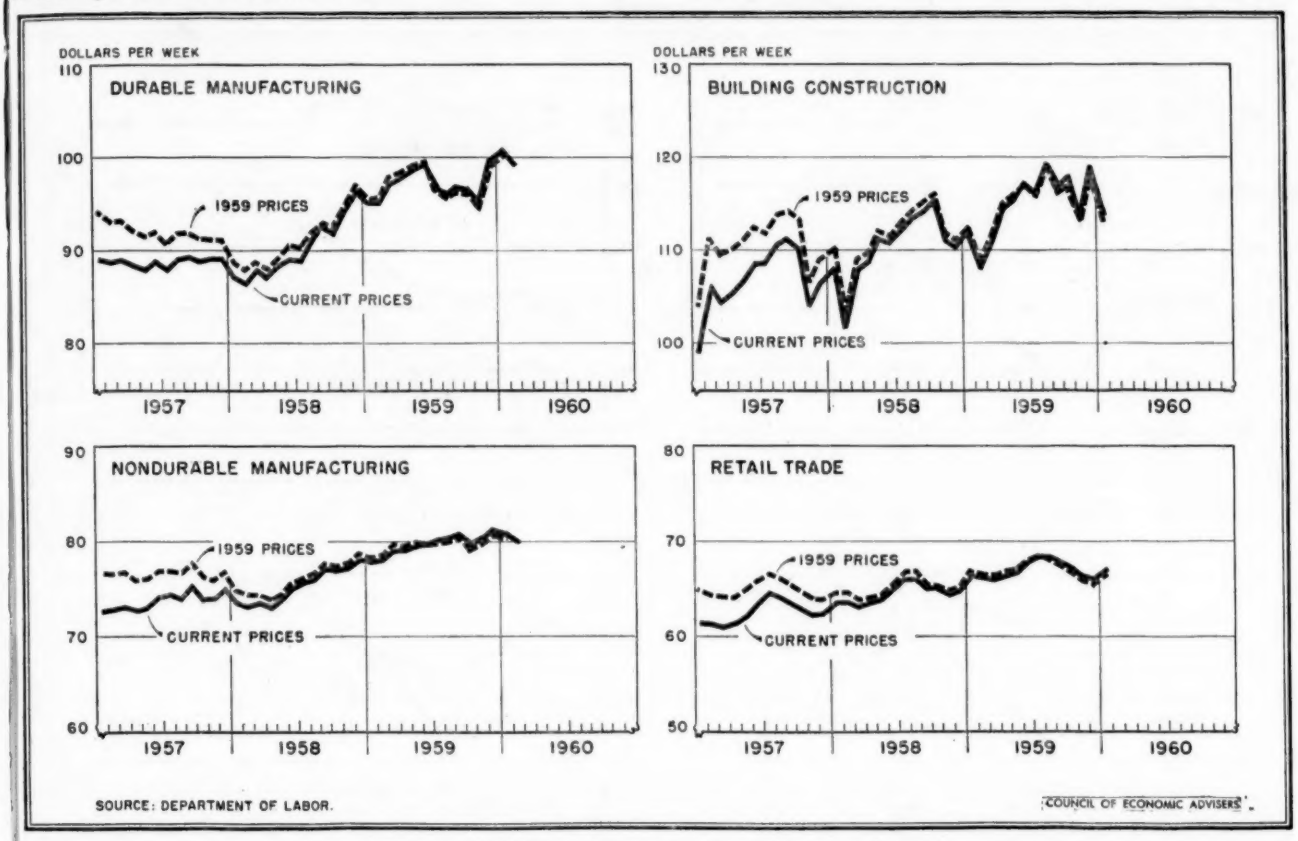
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries declined $1.32 in February, largely reflecting the lower workweek.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$59. 33	$71. 92	$63. 32	$76. 75	$54. 71	$66. 32	$73. 73	$89. 37	$47. 63	$57. 73
1951	64. 71	72. 63	69. 47	77. 97	58. 46	65. 61	81. 47	91. 44	50. 65	56. 85
1952	67. 97	74. 61	73. 46	80. 64	60. 98	66. 94	88. 01	96. 61	52. 67	57. 82
1953	71. 69	78. 09	77. 23	84. 13	63. 60	69. 28	91. 76	99. 96	54. 88	59. 78
1954	71. 86	78. 02	77. 18	83. 80	64. 74	70. 29	94. 12	102. 19	56. 70	61. 56
1955	76. 52	83. 26	83. 21	90. 54	68. 06	74. 06	96. 29	104. 78	58. 50	63. 66
1956	79. 99	85. 73	86. 31	92. 51	71. 10	76. 21	101. 92	109. 24	60. 60	64. 95
1957	82. 39	85. 38	88. 66	91. 88	73. 51	76. 18	106. 86	110. 74	62. 48	64. 75
1958	83. 50	84. 26	90. 06	90. 88	75. 27	75. 95	110. 67	111. 68	64. 77	65. 36
1959 [2]	89. 47	89. 47	96. 87	96. 87	79. 80	79. 80	115. 24	115. 24	67. 06	67. 06
1959: January	87. 38	87. 91	94. 94	95. 51	77. 81	78. 28	111. 65	112. 32	66. 29	66. 69
February	88. 00	88. 62	95. 11	95. 78	78. 01	78. 56	108. 12	108. 88	65. 95	66. 41
March	89. 24	89. 87	97. 10	97. 78	79. 00	79. 56	110. 95	111. 73	65. 95	66. 41
April	89. 87	90. 41	97. 75	98. 34	79. 00	79. 48	114. 44	115. 13	66. 33	66. 73
May	90. 32	90. 77	98. 64	99. 14	79. 40	79. 80	115. 39	115. 97	66. 70	67. 04
June	91. 17	91. 26	99. 36	99. 46	79. 60	79. 68	116. 66	116. 78	67. 79	67. 86
July	89. 65	89. 47	96. 80	96. 61	80. 00	79. 84	116. 16	115. 93	68. 68	68. 54
August	88. 70	88. 52	95. 88	95. 69	80. 20	80. 04	119. 19	118. 95	68. 32	68. 18
September	89. 47	89. 02	96. 70	96. 22	80. 79	80. 39	116. 71	116. 13	67. 82	67. 48
October	89. 06	88. 44	96. 52	95. 85	79. 79	79. 24	117. 72	116. 90	67. 11	66. 64
November	88. 98	88. 27	95. 44	94. 68	80. 39	79. 75	114. 14	113. 23	66. 38	65. 85
December	92. 16	91. 52	99. 87	99. 18	81. 19	80. 63	119. 13	118. 30	66. 09	65. 63
1960: January [2]	92. 29	91. 74	100. 86	100. 26	80. 77	80. 29	113. 88	113. 20	66. 95	66. 55
February [2]	90. 97	(3)	99. 23	(3)	79. 95	(3)	(3)	(3)	(3)	(3)

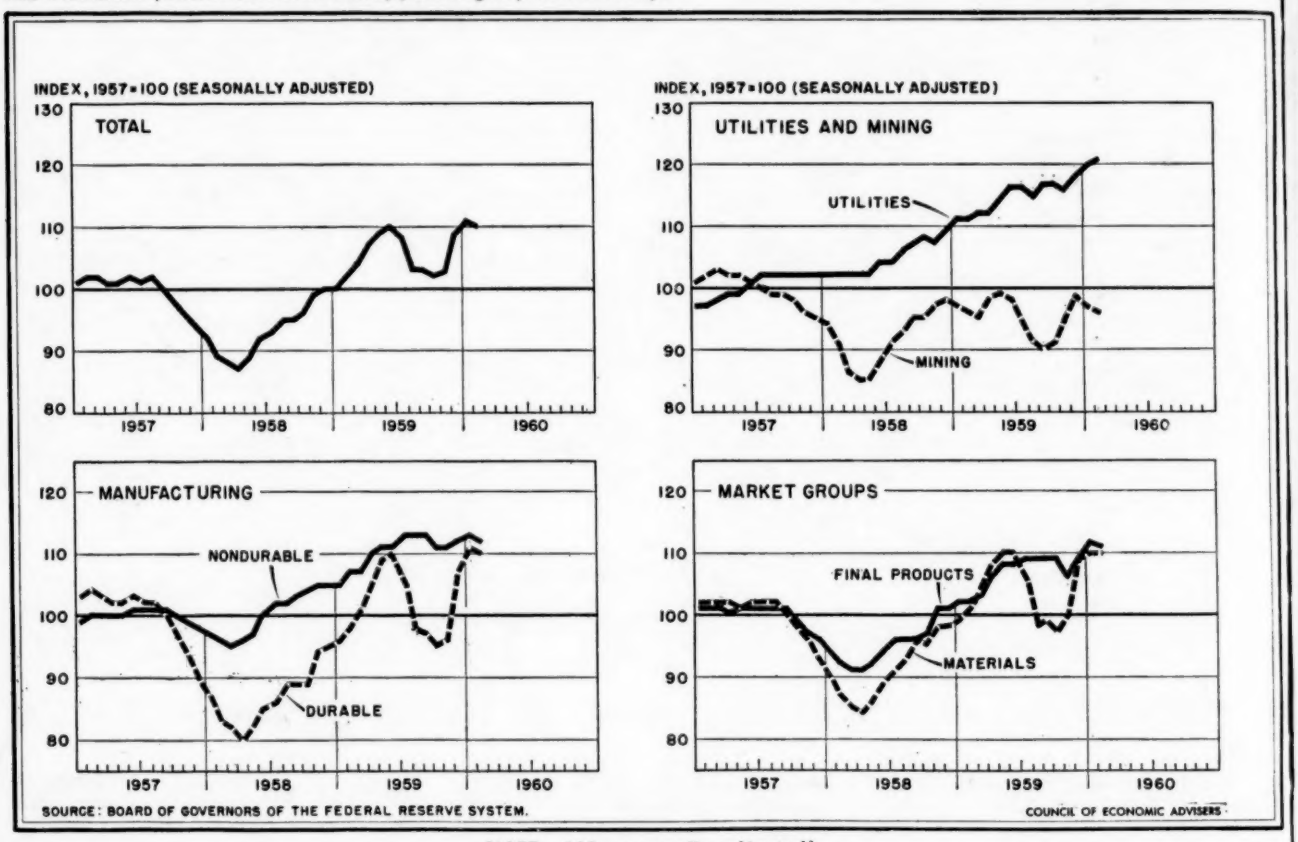
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index dropped slightly in February.



[1957=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment	
1950	74	75	71	79	80	53	73	82	54	75
1951	81	82	80	82	87	60	79	81	75	82
1952	84	85	85	83	87	65	85	82	90	83
1953	91	92	96	87	89	71	91	88	96	91
1954	85	86	85	87	86	76	86	87	85	84
1955	96	97	98	95	95	85	95	97	91	97
1956	99	100	100	99	100	94	99	99	99	100
1957	100	100	100	100	100	100	100	100	100	100
1958	93	92	87	100	91	105	95	99	87	91
1959 [1]	105	105	102	110	95	115	107	110	100	103
1959: January	100	100	96	105	97	111	102	106	92	99
February	102	102	98	107	96	111	102	107	93	101
March	104	104	101	107	95	112	103	107	95	104
April	107	107	105	110	98	112	106	111	97	108
May	109	110	109	111	99	114	108	111	100	110
June	110	110	110	111	98	116	108	111	102	110
July	108	108	105	113	94	116	109	112	103	106
August	103	104	98	113	91	115	109	112	102	98
September	103	104	97	113	90	117	109	112	103	99
October	102	102	95	111	91	117	109	112	103	97
November	103	102	96	111	96	116	106	109	101	100
December	109	109	107	112	99	118	109	112	102	109
1960: January	111	112	111	113	97	120	112	116	103	110
February [1]	110	111	110	112	96	121	111	115	103	110

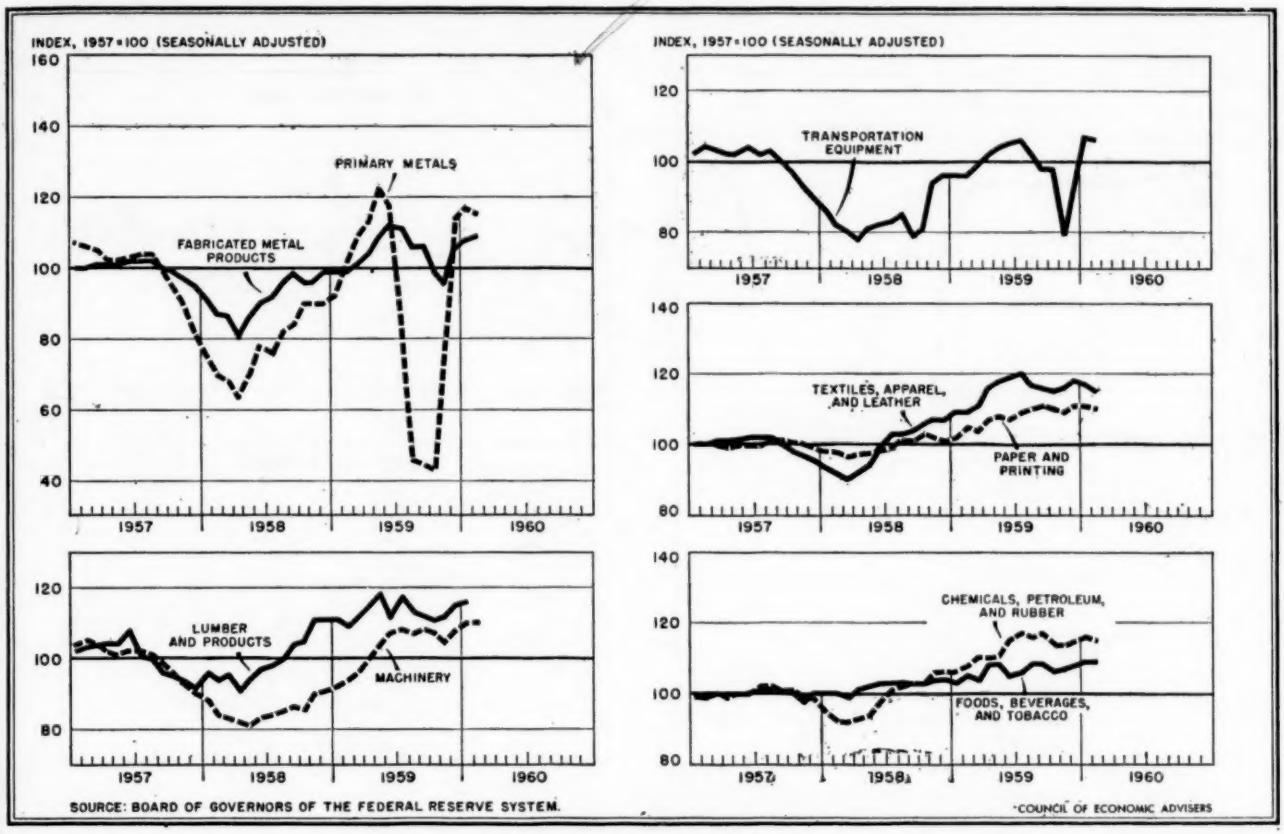
[1] Preliminary.

NOTE.—Revised series. See *Federal Reserve Bulletin*, December 1959 and January 1960.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In February, most manufacturing industries registered small declines.



[1957=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1958	78	92	85	84	100	99	99	99	102
1959 [1]	90	104	103	98	113	115	108	113	107
1959: January	92	99	92	96	111	109	102	106	103
February	102	99	94	96	109	109	105	108	105
March	109	101	96	99	112	111	104	110	104
April	113	104	100	102	115	116	107	110	108
May	122	109	104	104	118	118	108	111	108
June	118	112	107	105	112	119	107	115	105
July	81	111	108	106	117	120	109	117	106
August	46	106	107	102	113	117	110	116	108
September	45	106	108	98	112	116	111	117	108
October	43	99	107	98	111	115	110	114	106
November	79	95	104	79	112	116	109	114	107
December	114	105	108	93	115	118	111	115	108
1960: January	117	108	110	107	116	117	111	116	109
February [1]	115	109	110	106	(2)	115	110	115	109

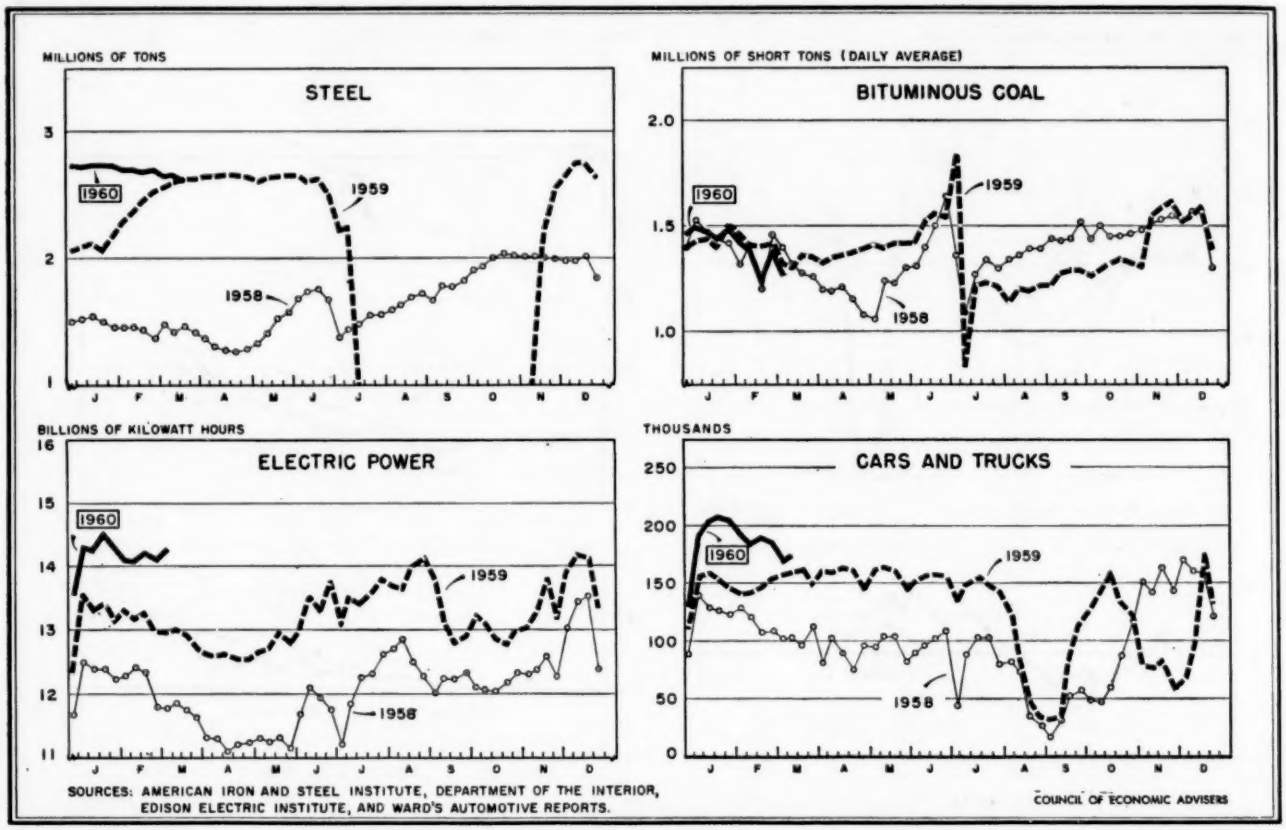
[1] Preliminary.
[2] Not available.

NOTE.—Revised series; for details, see *Federal Reserve Bulletin*, December 1959 and January 1960.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In February, most weekly indicators of production averaged lower than in January.



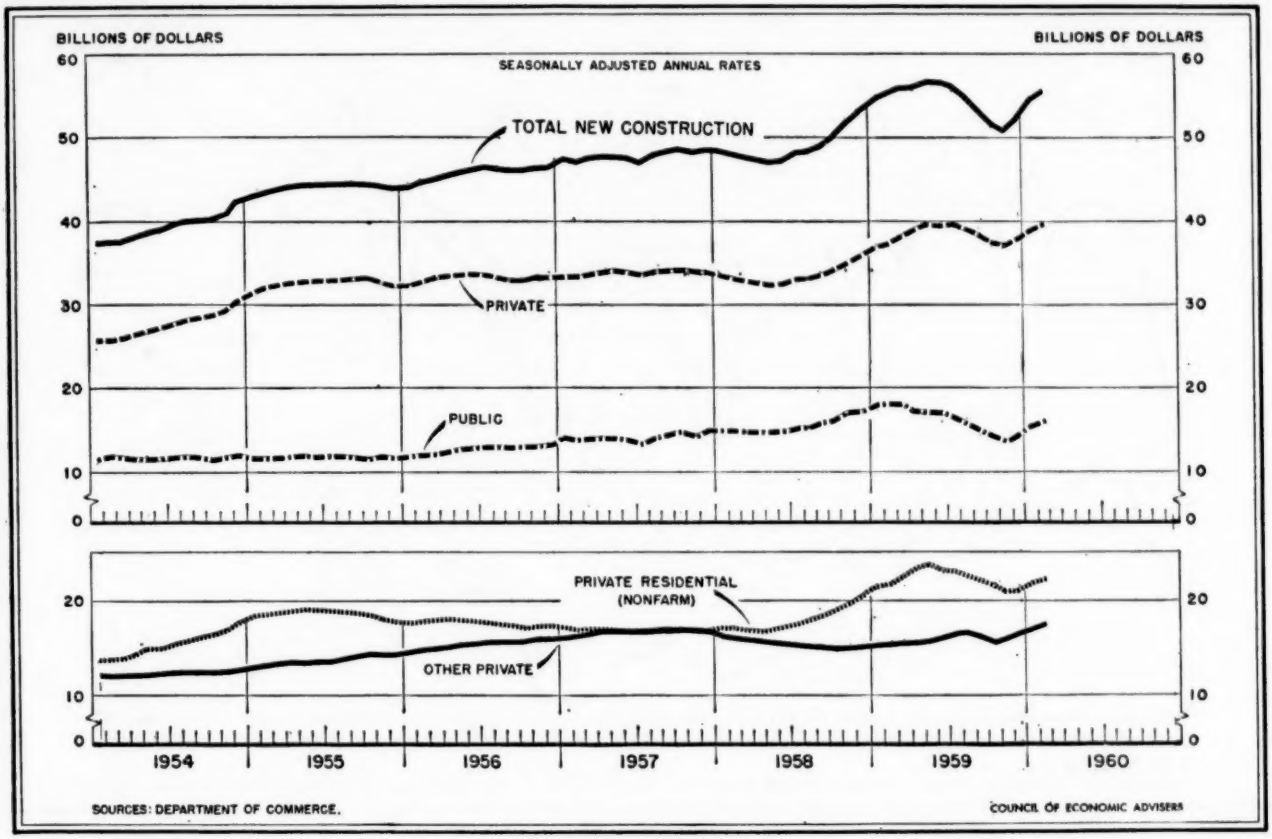
Period	Steel produced [1]		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947–49=100)					Total	Cars	Trucks
Weekly average:									
1956	2, 204	137. 2	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957	2, 162	134. 6	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958	1, 635	101. 8	12, 314	1, 380	581	275	98. 4	81. 6	16. 8
1959	1, 792	111. 6	13, 229	1, 374	596	308	129. 5	107. 6	21. 9
1959: January	2, 103	130. 9	13, 356	1, 398	569	272	152. 6	129. 0	23. 6
February	2, 401	149. 5	13, 170	1, 422	573	304	144. 7	119. 6	25. 1
March	2, 611	162. 6	12, 888	1, 355	600	312	156. 1	131. 3	24. 8
April	2, 630	163. 7	12, 583	1, 375	633	311	157. 3	131. 0	26. 3
May	2, 618	163. 0	12, 763	1, 369	686	320	157. 2	130. 4	26. 8
June	2, 543	158. 3	13, 402	1, 519	703	319	154. 7	127. 2	27. 5
July	1, 184	73. 7	13, 479	1, 249	559	275	145. 6	121. 2	24. 4
August	325	20. 2	13, 859	1, 150	542	327	70. 8	57. 8	13. 1
September	359	22. 3	13, 152	1, 295	553	316	78. 6	60. 3	18. 4
October	385	24. 0	12, 922	1, 286	584	329	137. 7	116. 6	21. 1
November	1, 694	105. 5	13, 318	1, 505	601	321	72. 4	60. 7	11. 7
December	2, 713	168. 9	13, 828	1, 553	572	284	117. 7	101. 8	15. 8
1960: January	2, 720	169. 3	14, 345	1, 433	597	287	201. 8	171. 3	30. 5
February [3]	2, 686	167. 2	14, 122	----------	573	321	187. 8	157. 4	30. 3
Week ended:									
1960: February 13	2, 687	167. 3	14, 071	1, 382	580	325	183. 0	153. 2	29. 8
20	2, 674	166. 5	14, 226	1, 233	572	330	190. 0	158. 9	31. 1
27	2, 690	167. 5	14, 092	1, 373	553	308	185. 2	153. 5	31. 7
March 5 [3]	2, 645	164. 7	14, 262	1, 267	558	330	166. 7	138. 5	28. 1
12 [3]	2, 654	165. 2	[4] 14, 271	----------	----------	319	175. 1	146. 0	29. 1
19 [3]	2, 597	161. 7	----------	----------	----------	----------	----------	----------	----------

[1] Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,841,832 (1960).
[2] Daily average for week.
[3] Preliminary.
[4] Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

NEW CONSTRUCTION

Expenditures for both private and public construction (seasonally adjusted) rose again during February. The amount of construction contracts declined in January.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts [1]	
		Total private	Residential (nonfarm)	Other		48 States [2]	37 Eastern States [3]
1952	34.7	23.9	12.8	11.0	10.8	----------	16.8
1953	37.0	25.8	13.8	12.0	11.2	----------	17.4
1954	39.4	27.7	15.4	12.3	11.7	----------	19.8
1955	44.2	32.4	18.7	13.7	11.7	----------	23.7
1956	45.8	33.1	17.7	15.4	12.7	31.6	[3] 24.6
1957	47.8	33.8	17.0	16.8	14.0	32.2	25.3
1958	48.9	33.5	18.0	15.4	15.4	35.4	----------
1959	54.3	38.3	22.3	16.0	16.0	36.5	----------
	Seasonally adjusted annual rates						
1959: January	54.7	36.8	21.5	15.3	17.9	34.8	----------
February	55.3	37.2	21.7	15.4	18.1	35.0	----------
March	55.9	37.9	22.4	15.5	18.0	37.1	----------
April	56.0	38.9	23.4	15.5	17.1	42.0	----------
May	56.6	39.6	23.8	15.8	17.0	36.0	----------
June	56.5	39.4	23.3	16.2	17.0	36.0	----------
July	56.1	39.6	23.1	16.5	16.4	37.2	----------
August	54.8	39.1	22.5	16.6	15.7	34.9	----------
September	53.1	38.4	22.3	16.1	14.8	37.4	----------
October	51.8	37.5	21.7	15.8	14.2	37.2	----------
November	50.7	37.0	21.0	16.0	13.6	33.1	----------
December	52.0	37.7	21.1	16.6	14.2	35.1	----------
1960: January	54.4	39.0	22.1	16.9	15.4	32.9	----------
February [4]	55.6	39.7	22.3	17.5	15.9	----------	----------

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

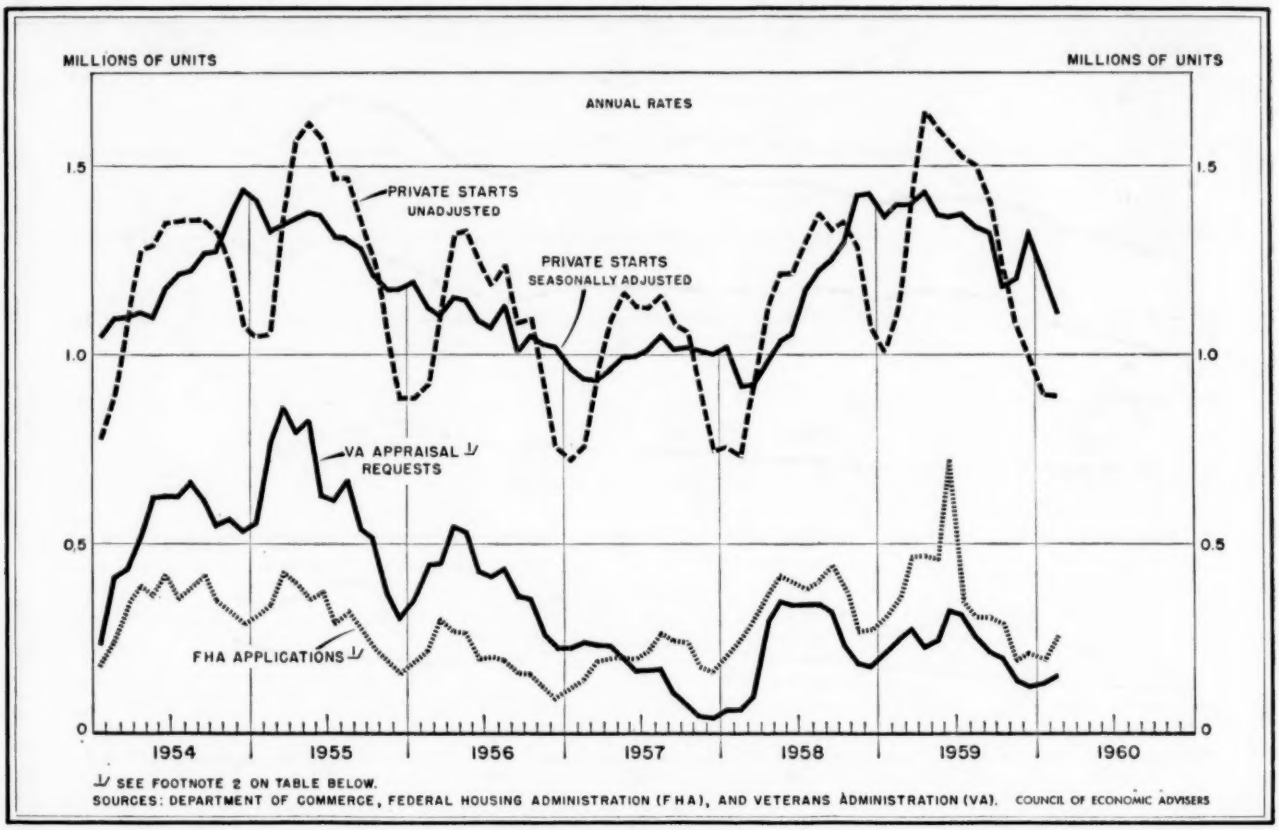
[4] Preliminary estimates.

NOTE.—Seasonally adjusted contracts revised beginning January 1956.

Sources: Department of Commerce and F. W. Dodge Corporation (except as noted).

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) declined in February to an annual rate of 1,115,000 units. The number of both FHA applications and VA appraisal requests increased.



[Thousands of units]

Period	New nonfarm housing starts							Proposed home construction	
	Total	Publicly financed[1]	Privately financed				Private, seasonally adjusted annual rates	Applications for FHA commitments[2]	Requests for VA appraisals[2]
			Total	Government programs					
				Total	FHA	VA			
Annual total: 1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	----------	306.2	620.8
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	----------	197.7	401.5
1957	1,041.9	49.1	992.8	296.7	168.4	128.3	----------	198.8	159.4
1958	1,209.4	67.9	1,141.5	397.5	295.4	102.1	----------	341.7	234.2
1959	1,378.5	35.7	1,342.8	440.1	330.8	109.3	----------	369.7	234.0
Monthly average: 1955	110.7	1.6	109.1	55.8	23.1	32.7	----------	25.5	51.7
1956	93.2	2.0	91.2	38.3	15.8	22.6	----------	16.5	33.5
1957	86.8	4.1	82.7	24.7	14.0	10.7	----------	16.6	13.3
1958	100.8	5.7	95.1	33.1	24.6	8.5	----------	28.5	19.5
1959	114.9	3.0	111.9	36.7	27.6	9.1	----------	30.8	19.5
1959: January	87.0	2.9	84.1	26.7	19.8	6.9	*1,364*	25.5	17.9
February	94.5	1.0	93.5	26.1	20.0	6.2	*1,403*	29.5	21.0
March	121.0	2.9	118.1	39.8	30.0	9.7	*1,403*	38.9	23.2
April	142.2	4.8	137.4	44.6	33.5	11.0	*1,434*	39.1	18.9
May	137.0	3.5	133.5	44.6	34.3	10.3	*1,370*	38.2	20.7
June	136.7	5.6	131.1	45.6	34.7	11.0	*1,368*	60.2	27.2
July	128.8	1.6	127.2	42.1	31.4	10.6	*1,375*	29.0	26.0
August	129.3	4.2	125.1	41.0	31.1	9.9	*1,340*	25.6	21.2
September	120.3	3.4	116.9	39.5	29.6	10.0	*1,323*	25.5	17.9
October	105.5	3.3	102.2	36.0	26.6	9.4	*1,180*	24.1	16.7
November	92.5	1.8	90.7	27.9	20.1	7.9	*1,210*	16.1	12.2
December	83.7	.7	83.0	26.2	19.8	6.4	*1,330*	18.2	11.1
1960: January	[3] 75.9	[3] 1.1	[3] 74.8	19.9	15.7	4.1	[3] *1,210*	16.3	11.2
February [3]	76.6	2.2	74.4	21.9	17.1	4.8	*1,115*	21.1	12.9

[1] Military housing starts, including those financed with mortgages insured by FHA under Sec. 803 of the National Housing Act, are included in publicly financed starts but excluded from the privately financed starts for FHA and total Government programs.

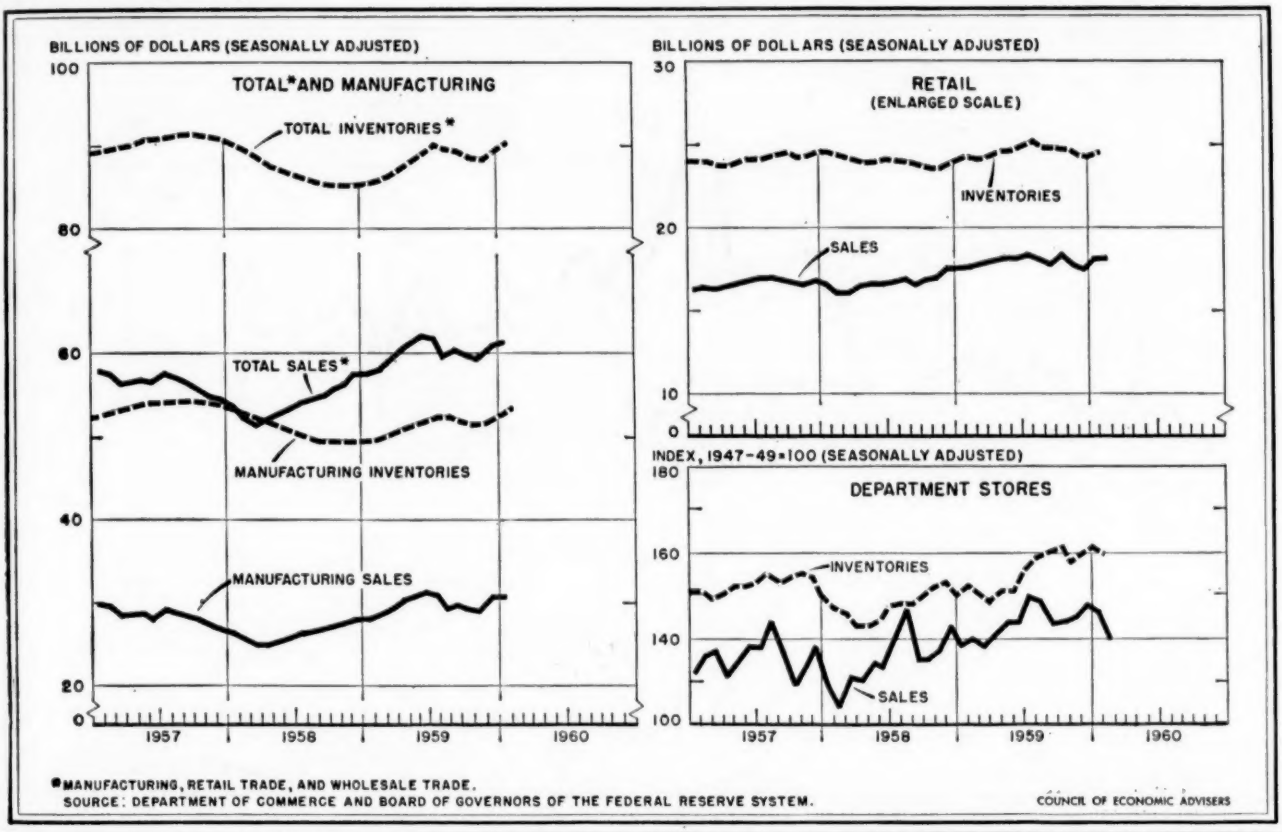
[2] Units represented by mortgage applications for new home construction.

[3] Preliminary estimates.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Manufacturing and trade sales continued to advance in January and inventory book values rose by $1 billion, approximately the increase in the preceding month. Preliminary estimates indicate that retail sales in February were about the same as in January.



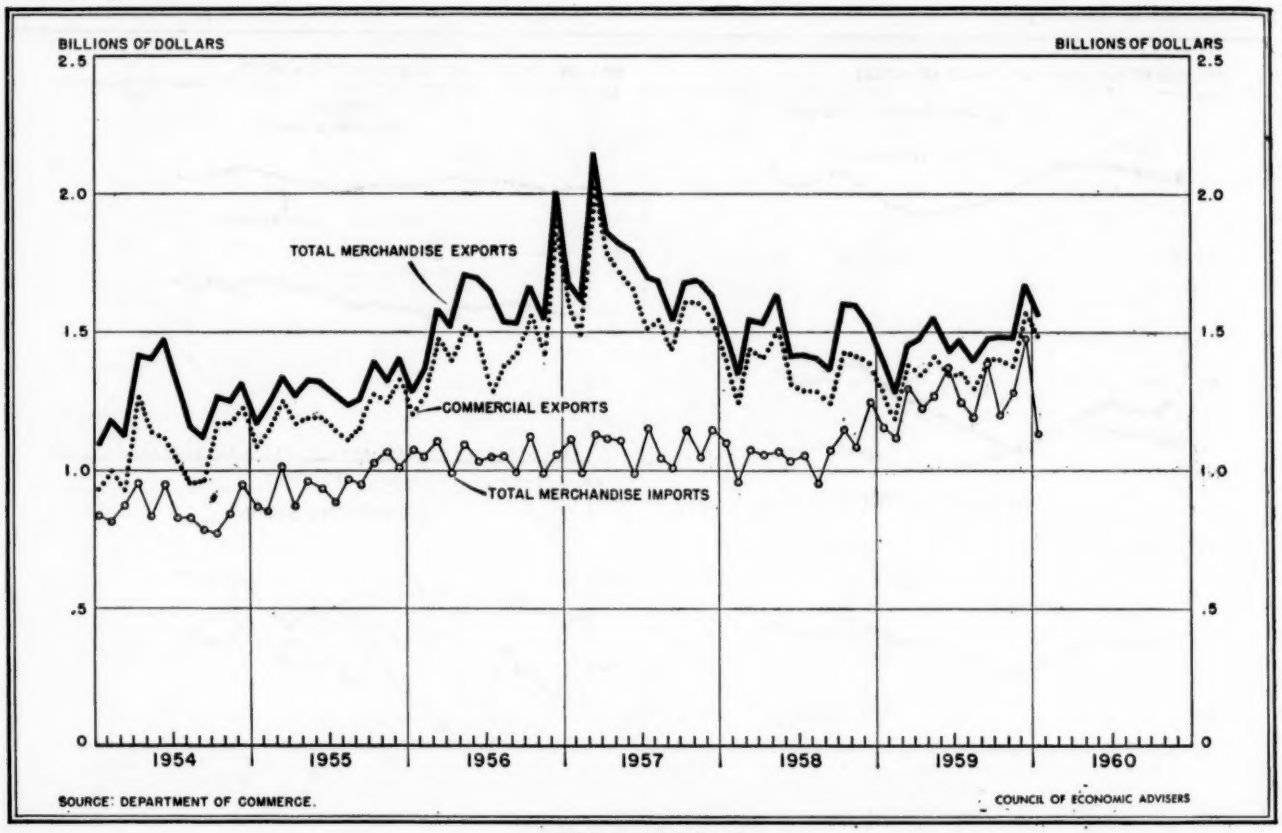
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index, 1947–49=100 seasonally adjusted	
1953	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	118	131
1954	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	118	128
1955	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	128	136
1956	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	135	148
1957	56.3	90.7	28.4	53.5	27.3	11.3	12.7	16.7	24.5	135	152
1958	54.0	85.1	26.2	49.2	25.9	11.1	12.0	16.7	24.0	136	148
1959	60.0	89.4	29.7	52.4	30.1	12.3	12.6	18.0	24.3	144	156
1958: December	57.4	85.1	28.1	49.2	28.4	11.7	12.0	17.6	24.0	143	150
1959: January	57.4	85.5	28.1	49.5	28.5	11.8	11.9	17.5	24.2	138	152
February	58.0	86.0	28.5	49.9	29.7	11.9	11.9	17.6	24.1	140	150
March	59.2	86.6	29.1	50.5	30.2	12.2	12.0	17.9	24.2	138	148
April	60.6	87.6	30.3	51.1	31.2	12.4	12.1	18.0	24.5	141	151
May	61.5	88.3	30.7	51.6	30.5	12.5	12.2	18.2	24.5	144	151
June	62.0	89.3	31.2	52.1	31.4	12.6	12.4	18.2	24.8	144	156
July	61.7	89.9	30.9	52.2	30.8	12.5	12.5	18.3	25.1	150	159
August	59.6	89.5	29.3	52.1	29.0	12.2	12.6	18.1	24.8	149	160
September	60.1	89.2	29.8	51.9	30.6	12.5	12.5	17.8	24.8	143	161
October	59.7	88.7	29.4	51.5	30.4	12.0	12.5	18.3	24.7	144	158
November	59.1	88.4	29.0	51.6	29.2	12.3	12.6	17.8	24.2	145	160
December	60.9	89.4	30.8	52.4	30.7	12.7	12.6	17.5	24.3	148	161
1960: January [4]	61.3	90.4	30.8	53.2	29.7	12.3	12.7	18.1	24.5	146	160
February [4]								18.1		140	

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MERCHANDISE EXPORTS AND IMPORTS

Exports strengthened appreciably in 1959 but imports, after rising rapidly to midyear, have shown no clear trend since then.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments [1]	Commercial exports		Total	Excluding grant-aid shipments
1950 monthly average	856	24	833	738	119	95
1951 monthly average	1, 253	89	1, 164	914	339	250
1952 monthly average	1, 267	166	1, 100	893	374	207
1953 monthly average	1, 314	293	1, 022	906	408	116
1954 monthly average	1, 259	188	1, 071	851	408	220
1955 monthly average	1, 296	105	1, 191	949	347	242
1956 monthly average	1, 591	146	1, 444	1, 051	540	393
1957 monthly average	1, 738	113	1, 625	1, 082	656	543
1958 monthly average	1, 491	129	1, 362	1, 070	422	293
1959 monthly average	1, 464	102	1, 362	1, 268	196	94
1958: December	1, 524	135	1, 389	1, 254	270	135
1959: January	1, 400	114	1, 286	1, 154	246	132
February	1, 280	97	1, 183	1, 118	162	65
March	1, 456	81	1, 375	1, 295	161	80
April	1, 479	136	1, 343	1, 220	258	122
May	1, 551	140	1, 410	1, 264	287	147
June	1, 422	76	1, 347	1, 369	53	−22
July	1, 468	115	1, 353	1, 248	220	105
August	1, 397	97	1, 300	1, 189	208	110
September	1, 479	80	1, 399	1, 392	87	7
October	1, 482	84	1, 398	1, 202	280	196
November	1, 479	102	1, 376	1, 282	196	94
December	1, 674	105	1, 569	1, 478	197	92
1960: January	1, 560	78	1, 483	1, 137	423	346

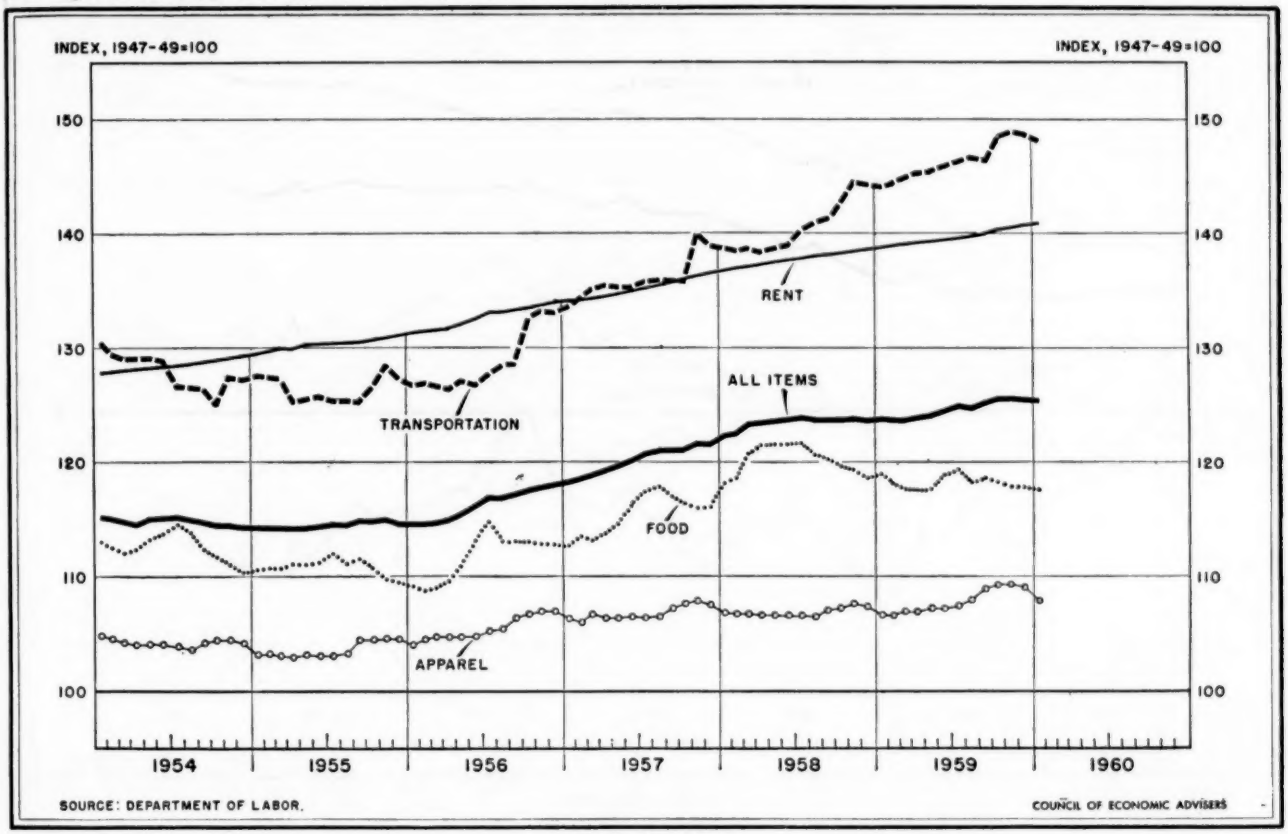
[1] Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to $282 million.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

Consumer prices declined slightly in January. Lower prices for food, apparel, transportation, personal care, and reading and recreation more than offset price advances in other categories.



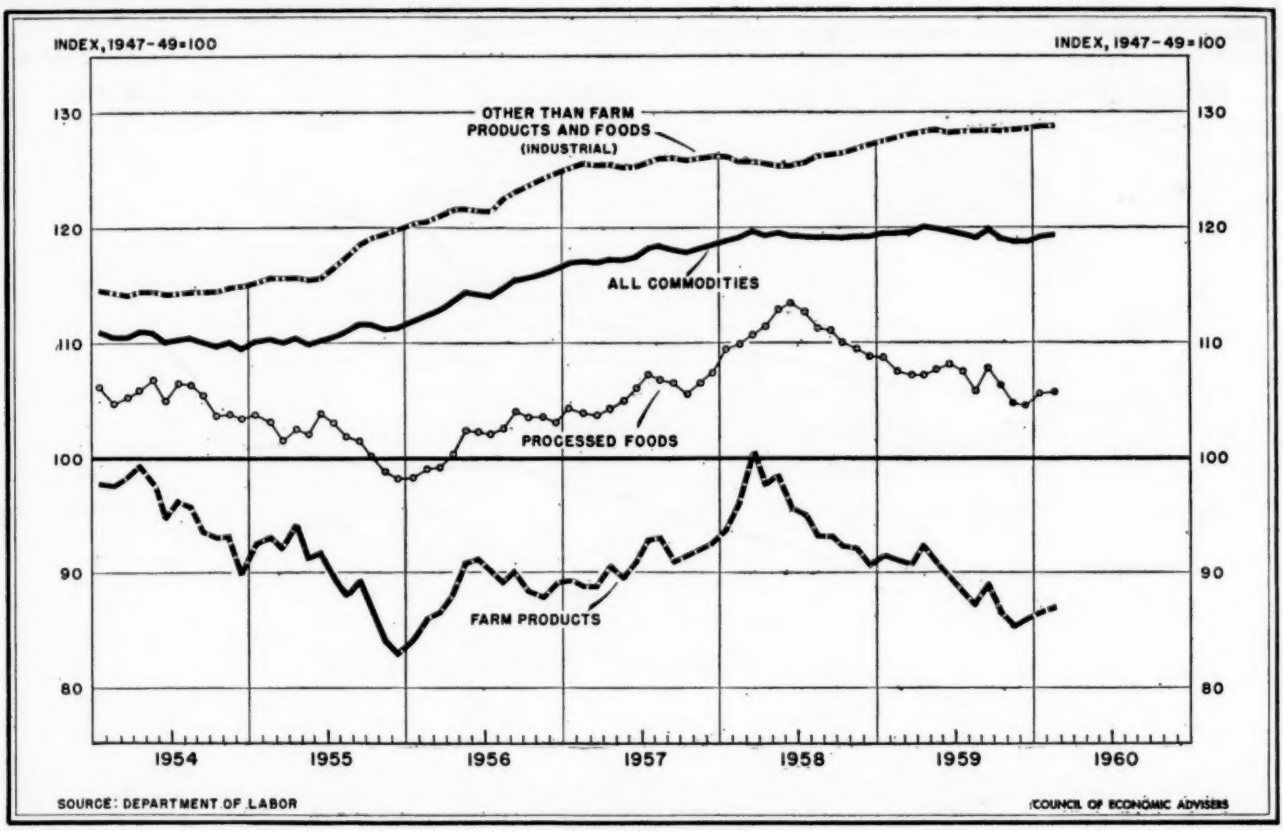
[1947–49 = 100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total [1]	Rent						
1949	101. 8	100. 0	103. 3	105. 0	99. 4	108. 5	104. 1	101. 1	104. 1	103. 4
1950	102. 8	101. 2	106. 1	108. 8	98. 1	111. 3	106. 0	101. 1	103. 4	105. 2
1951	111. 0	112. 6	112. 4	113. 1	106. 9	118. 4	111. 1	110. 5	106. 5	109. 7
1952	113. 5	114. 6	114. 6	117. 9	105. 8	126. 2	117. 2	111. 8	107. 0	115. 4
1953	114. 4	112. 8	117. 7	124. 1	104. 8	129. 7	121. 3	112. 8	108. 0	118. 2
1954	114. 8	112. 6	119. 1	128. 5	104. 3	128. 0	125. 2	113. 4	107. 0	120. 1
1955	114. 5	110. 9	120. 0	130. 3	103. 7	126. 4	128. 0	115. 3	106. 6	120. 2
1956	116. 2	111. 7	121. 7	132. 7	105. 5	128. 7	132. 6	120. 0	108. 1	122. 0
1957	120. 2	115. 4	125. 6	135. 2	106. 9	136. 0	138. 0	124. 4	112. 2	125. 5
1958	123. 5	120. 3	127. 7	137. 7	107. 0	140. 5	144. 6	128. 6	116. 7	127. 2
1959	124. 6	118. 3	129. 2	139. 7	107. 9	146. 3	150. 8	131. 2	118. 6	129. 7
1958: December	123. 7	118. 7	128. 2	138. 7	107. 5	144. 3	147. 6	129. 0	116. 9	127. 3
1959: January	123. 8	119. 0	128. 2	138. 8	106. 7	144. 1	148. 0	129. 4	117. 0	127. 3
February	123. 7	118. 2	128. 5	139. 0	106. 7	144. 3	149. 0	129. 8	117. 1	127. 4
March	123. 7	117. 7	128. 7	139. 1	107. 0	144. 9	149. 2	129. 7	117. 3	127. 3
April	123. 9	117. 6	128. 7	139. 3	107. 0	145. 3	149. 6	130. 0	117. 7	128. 2
May	124. 0	117. 7	128. 8	139. 3	107. 3	145. 4	150. 2	130. 7	117. 8	128. 4
June	124. 5	118. 9	128. 9	139. 5	107. 3	145. 9	150. 6	131. 1	118. 1	129. 2
July	124. 9	119. 4	129. 0	139. 6	107. 5	146. 3	151. 0	131. 3	119. 1	130. 8
August	124. 8	118. 3	129. 3	139. 8	108. 0	146. 7	151. 4	131. 7	119. 1	131. 1
September	125. 2	118. 7	129. 7	140. 0	109. 0	146. 4	152. 2	132. 1	119. 6	131. 5
October	125. 5	118. 4	130. 1	140. 4	109. 4	148. 5	152. 5	132. 5	119. 7	131. 6
November	125. 6	117. 9	130. 4	140. 5	109. 4	149. 0	153. 0	132. 7	120. 0	131. 6
December	125. 5	117. 8	130. 4	140. 8	109. 2	148. 7	153. 2	132. 9	120. 4	131. 7
1960: January	125. 4	117. 6	130. 7	140. 9	107. 9	148. 1	153. 5	132. 7	120. 3	131. 8

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc. Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index changed little in February.



[1947–49=100]

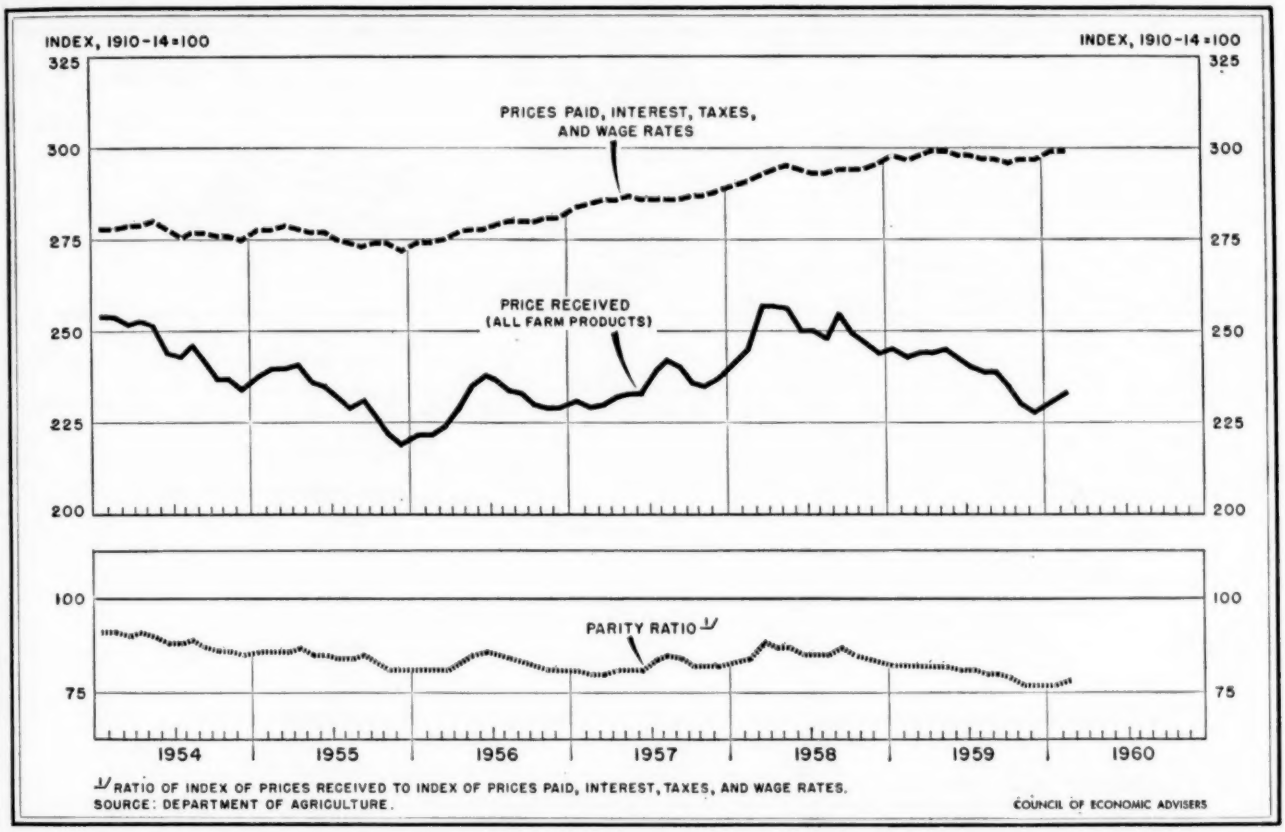
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1949	99. 2	92. 8	95. 7	101. 3
1950	103. 1	97. 5	99. 8	105. 0
1951	114. 8	113. 4	111. 4	115. 9
1952	111. 6	107. 0	108. 8	113. 2
1953	110. 1	97. 0	104. 6	114. 0
1954	110. 3	95. 6	105. 3	114. 5
1955	110. 7	89. 6	101. 7	117. 0
1956	114. 3	88. 4	101. 7	122. 2
1957	117. 6	90. 9	105. 6	125. 6
1958	119. 2	94. 9	110. 9	126. 0
1959	119. 5	89. 1	107. 0	128. 3
1959: January	119. 5	91. 5	108. 7	127. 5
February	119. 5	91. 1	107. 6	127. 8
March	119. 6	90. 8	107. 2	128. 1
April	120. 0	92. 4	107. 2	128. 3
May	119. 9	90. 8	107. 7	128. 4
June	119. 7	89. 8	108. 1	128. 2
July	119. 5	88. 4	107. 5	128. 4
August	119. 1	87. 1	105. 8	128. 4
September	119. 7	88. 9	107. 8	128. 4
October	119. 1	86. 5	106. 4	128. 4
November	118. 9	85. 4	104. 9	128. 5
December	118. 9	85. 9	104. 7	128. 6
1960: January	119. 3	86. 5	105. 6	128. 8
February	119. 4	87. 0	105. 7	128. 8
Week ended: [1]				
1960: March 8	119. 8	89. 2	106. 8	128. 7
15	120. 0	90. 5	107. 2	128. 7

[1] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Price advances for hogs and beef cattle, partly seasonal, lifted the index of prices received by farmers 2 points in the month ended February 15. The parity ratio increased 1 point.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910–14=100						
1950	258	233	280	256	246	246	101
1951	302	265	336	282	268	273	107
1952	288	267	306	287	271	274	100
1953	255	240	268	277	269	256	92
1954	246	242	249	277	270	255	89
1955	232	231	234	276	270	251	84
1956	230	235	226	278	274	250	83
1957	235	225	244	286	282	257	82
1958	250	223	273	293	287	264	85
1959	240	221	255	298	289	266	80
1959: January 15	245	215	270	298	287	268	82
February 15	243	218	265	297	288	267	82
March 15	244	220	264	298	287	267	82
April 15	244	223	261	299	287	269	82
May 15	245	230	258	299	288	268	82
June 15	242	229	252	298	289	267	81
July 15	240	226	252	298	289	266	81
August 15	239	221	254	297	288	266	80
September 15	239	220	256	297	288	265	80
October 15	235	219	248	296	290	264	79
November 15	230	216	243	297	291	264	77
December 15	228	217	238	297	291	264	77
1960: January 15	231	219	242	299	290	265	77
February 15	233	219	244	299	289	266	78

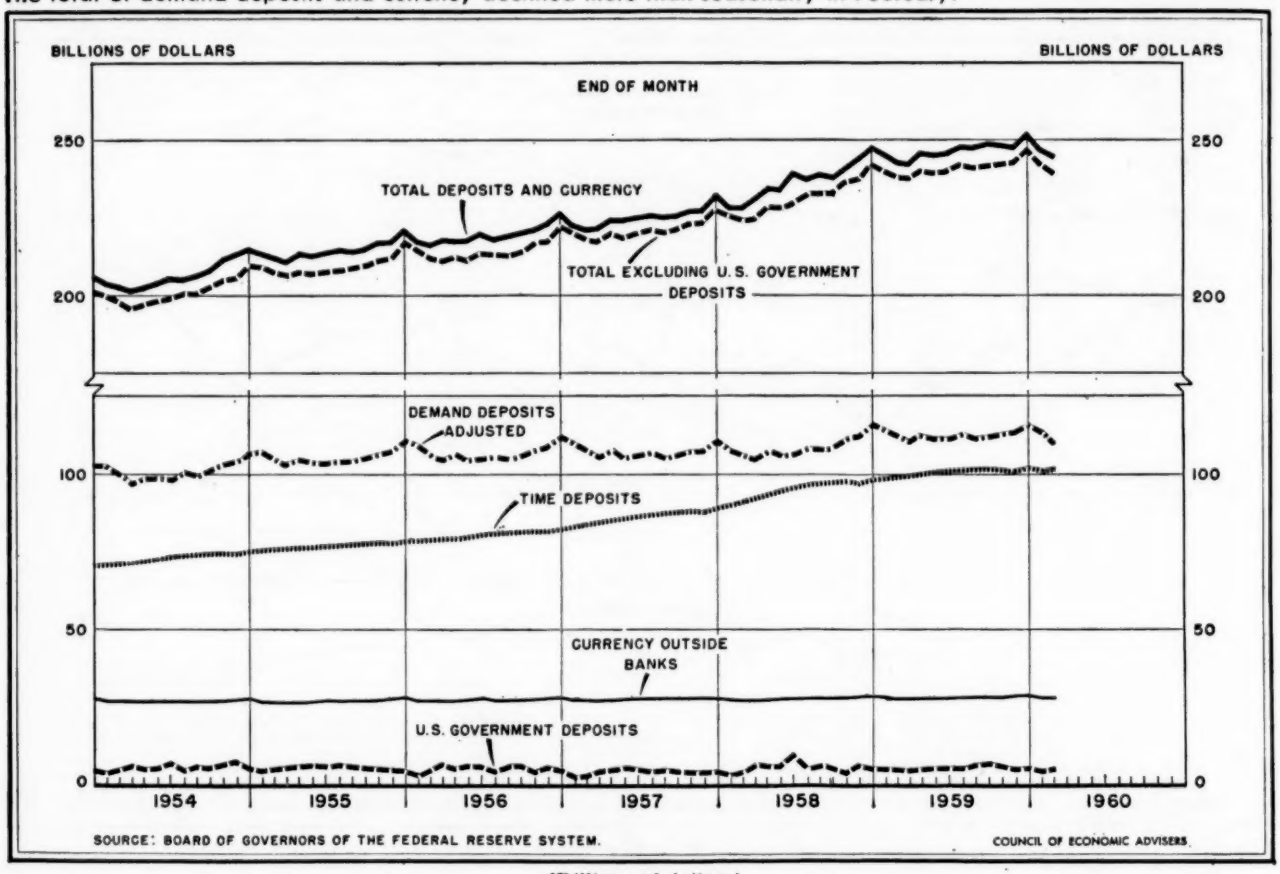
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency declined more than seasonally in February.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits [1]	Total excluding U. S. Government deposits					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits [2]	Demand deposits and currency					
					Total	Demand deposits adjusted [3]	Currency outside banks	Total	Demand deposits adjusted	Currency outside banks
1953	205. 7	4. 8	200. 9	70. 4	130. 5	102. 5	28. 1	--------	--------	--------
1954	214. 8	5. 1	209. 7	75. 3	134. 4	106. 6	27. 9	--------	--------	--------
1955	221. 0	4. 4	216. 6	78. 4	138. 2	109. 9	28. 3	--------	--------	--------
1956	226. 4	4. 5	222. 0	82. 2	139. 7	111. 4	28. 3	--------	--------	--------
1957	232. 3	4. 7	227. 7	89. 1	138. 6	110. 3	28. 3	--------	--------	--------
1958	247. 5	4. 9	242. 6	98. 3	144. 2	115. 5	28. 7	--------	--------	--------
1959 [4]	251. 6	5. 5	246. 1	101. 2	144. 9	116. 1	28. 8	--------	--------	--------
1959: January	245. 1	5. 3	239. 8	98. 4	141. 4	113. 8	27. 6	*139. 5*	*111. 5*	*28. 0*
February	242. 6	4. 9	237. 7	98. 7	139. 0	111. 3	27. 7	*139. 6*	*111. 6*	*28. 0*
March	242. 1	4. 4	237. 6	99. 5	138. 2	110. 3	27. 9	*140. 3*	*112. 1*	*28. 2*
April	245. 4	5. 1	240. 3	99. 9	140. 4	112. 5	27. 9	*140. 4*	*112. 2*	*28. 2*
May	245. 0	5. 7	239. 3	100. 4	138. 9	110. 7	28. 1	*140. 6*	*112. 4*	*28. 2*
June	245. 4	5. 3	240. 1	101. 0	139. 1	110. 7	28. 3	*140. 9*	*112. 6*	*28. 3*
July	247. 6	5. 6	242. 0	100. 9	141. 1	112. 7	28. 4	*141. 2*	*112. 9*	*28. 3*
August	247. 3	6. 6	240. 8	101. 2	139. 6	111. 1	28. 5	*140. 9*	*112. 6*	*28. 3*
September [4]	248. 5	7. 1	241. 4	101. 5	139. 8	111. 4	28. 5	*140. 8*	*112. 4*	*28. 4*
October [4]	248. 2	6. 0	242. 2	101. 1	141. 0	112. 7	28. 3	*140. 4*	*112. 0*	*28. 4*
November [4]	247. 5	5. 1	242. 4	100. 3	142. 2	113. 1	29. 1	*140. 1*	*111. 8*	*28. 3*
December [4]	251. 6	5. 5	246. 1	101. 2	144. 9	116. 1	28. 8	*140. 0*	*111. 8*	*28. 2*
1960: January [4]	246. 8	4. 4	242. 4	100. 8	141. 6	113. 6	28. 0	*139. 7*	*111. 3*	*28. 4*
February [4]	244. 4	5. 3	239. 1	101. 0	138. 1	110. 1	28. 0	*138. 7*	*110. 4*	*28. 3*

[1] U.S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U.S. Treasurer's time deposits, open account.

[2] Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.

[3] Demand deposits, other than interbank and U.S. Government, less cash items in process of collection.

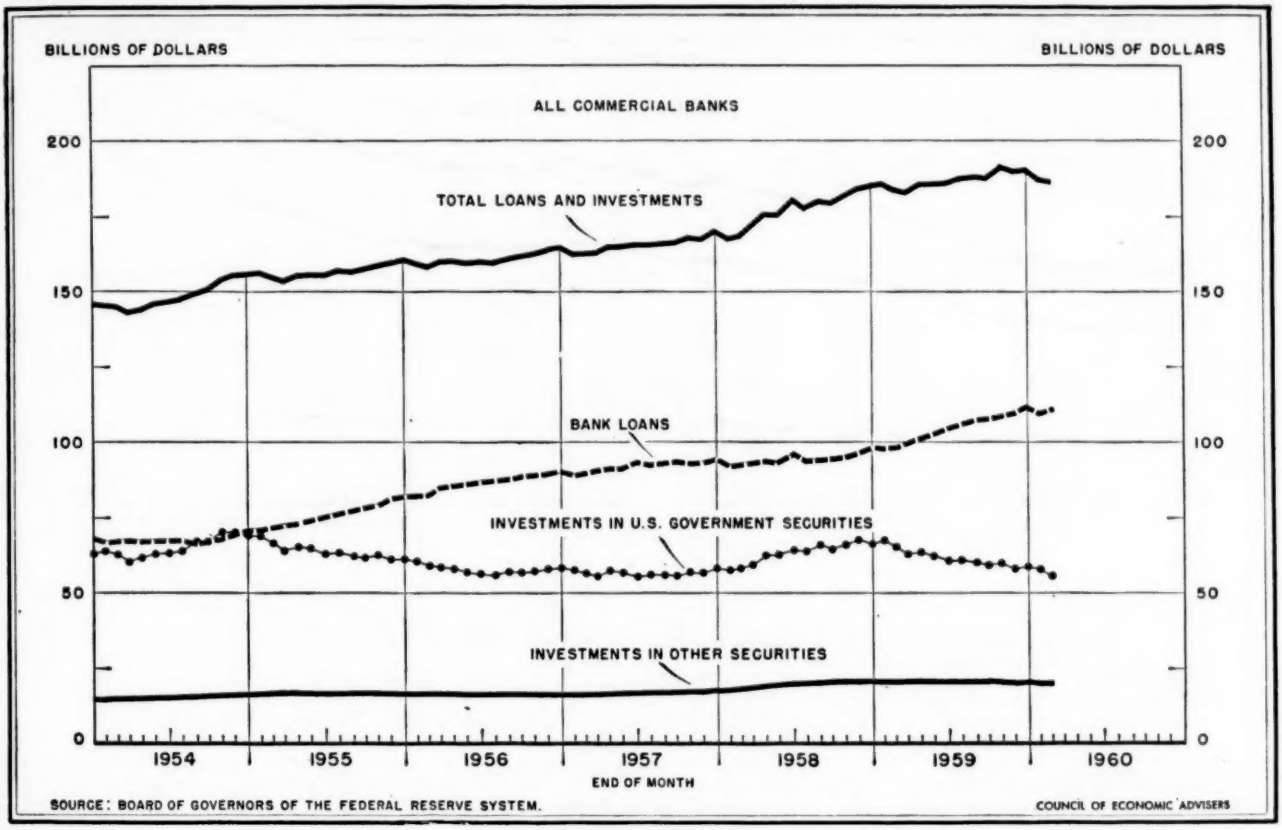
[4] Preliminary estimates.

NOTE.—See Note, p. 27. Monthly data are for the last Wednesday of the month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose $1 billion in February compared to an increase of $200 million in February 1959. Borrowings at Federal Reserve Banks exceeded excess reserves by about the same amount as in January.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks [1]	All member banks [1]		
	Total loans and investments	Loans	Investments				Reserve balances [3]		Borrowings at Federal Reserve Banks [3]
			Total	U. S. Government securities	Other securities	Business loans [2]	Required	Excess	
1952	141.6	64.2	77.5	63.3	14.1	[2] 23.4	19.6	.7	.8
1953	145.7	67.6	78.1	63.4	14.7	23.4	19.3	.7	.8
1954	155.9	70.6	85.3	69.0	16.3	22.4	18.5	.8	.1
1955	160.9	82.6	78.3	61.6	16.7	[2] 26.7	18.3	.6	.6
1956	165.1	90.3	74.8	58.6	16.3	30.8	18.4	.6	.8
1957	170.1	93.9	76.2	58.2	17.9	31.8	18.5	.5	.8
1958	185.2	98.2	87.0	66.4	20.6	[2] 31.7	18.1	.6	.3
1959 [4]	191.0	112.0	79.0	58.6	20.4	[2] 30.5	18.2	.4	.8
1959: January	185.6	97.7	87.9	67.5	20.4	30.5	18.4	.5	.6
February	183.8	97.9	86.0	65.5	20.4	30.5	18.1	.5	.5
March	182.9	99.2	83.8	63.2	20.6	31.5	18.0	.5	.6
April	185.7	101.2	84.5	63.6	20.9	31.5	18.2	.4	.7
May	185.8	102.4	83.4	62.6	20.8	32.0	18.1	.4	.8
June	185.9	104.5	81.5	60.9	20.6	32.9	18.0	.4	.9
July	187.7	105.9	81.7	61.1	20.6	[2] 28.6	18.3	.4	1.0
August	188.2	107.4	80.8	60.3	20.5	29.0	18.1	.5	1.0
September [4]	187.8	107.8	80.0	59.2	20.7	29.5	18.2	.4	.9
October [4]	188.3	108.2	80.2	59.6	20.6	29.5	18.2	.4	.9
November [4]	188.2	109.5	78.7	58.4	20.3	29.9	18.2	.4	.9
December [4]	191.0	112.0	79.0	58.6	20.4	30.5	18.5	.5	.9
1960: January [4]	187.5	109.6	77.9	57.8	20.2	29.9	18.3	.5	.9
February [4]	186.3	110.6	75.6	55.6	20.1	30.2	17.8	.4	.8

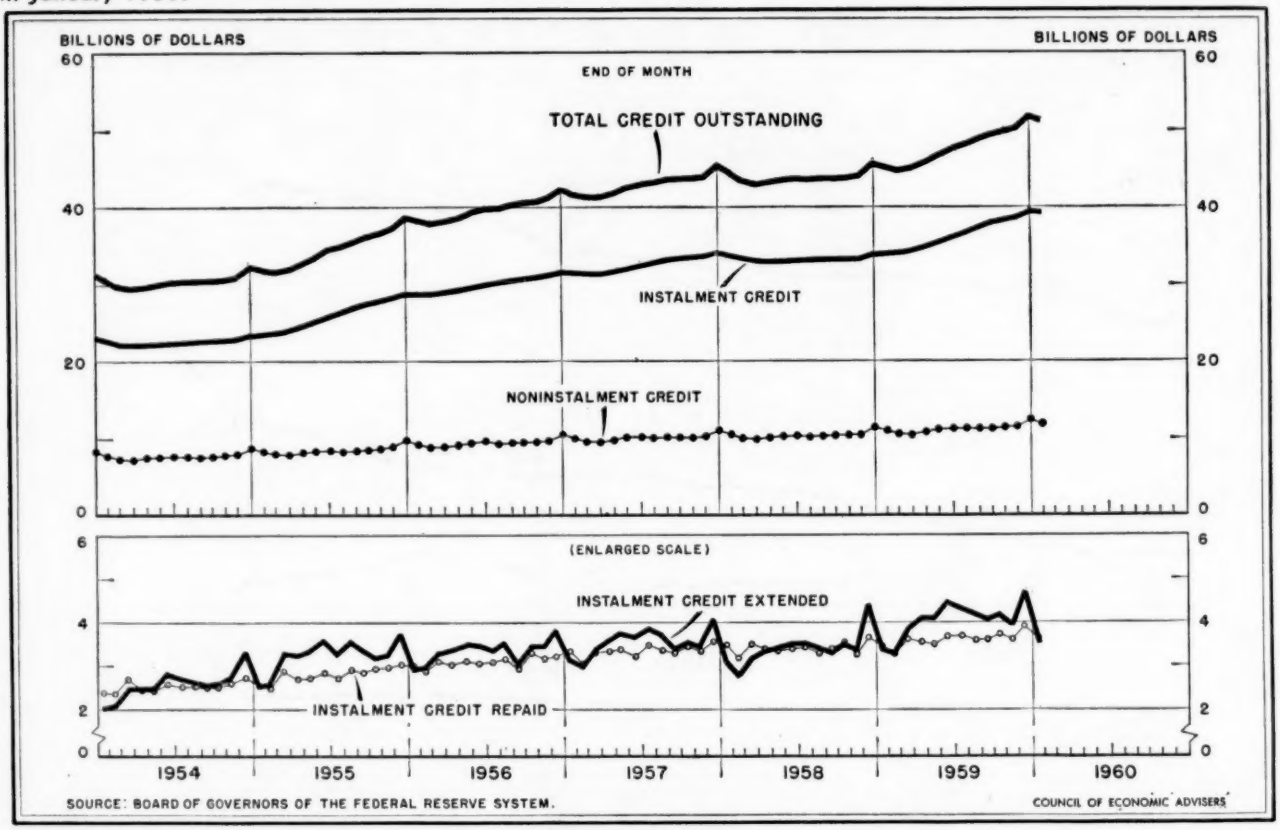
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and, prior to 1956, agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.
[3] Averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Between January and August 1959, these series (except that for weekly reporting member banks) were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding declined almost $700 million in January, compared to a decline of almost $500 million in January 1959.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended [3]	Instalment credit repaid [3]
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts		
1950	21, 471	14, 703	6, 074	4, 799	1, 016	2, 814	6, 768	3, 367	21, 558	18, 445
1951	22, 712	15, 294	5, 972	4, 880	1, 085	3, 357	7, 418	3, 700	23, 576	22, 985
1952	27, 520	19, 403	7, 733	6, 174	1, 385	4, 111	8, 117	4, 130	29, 514	25, 405
1953	31, 393	23, 005	9, 835	6, 779	1, 610	4, 781	8, 388	4, 274	31, 558	27, 956
1954	32, 464	23, 568	9, 809	6, 751	1, 616	5, 392	8, 896	4, 485	31, 051	30, 488
1955	38, 882	28, 958	13, 472	7, 634	1, 689	6, 163	9, 924	4, 795	39, 039	33, 649
1956	42, 511	31, 897	14, 459	8, 580	1, 895	6, 963	10, 614	4, 995	40, 175	37, 236
1957	45, 286	34, 183	15, 409	8, 782	2, 089	7, 903	11, 103	5, 146	42, 545	40, 259
1958	45, 586	34, 080	14, 237	8, 923	2, 350	8, 570	11, 506	5, 060	40, 818	40, 921
1959	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	48, 476	43, 239
1958: December	45, 586	34, 080	14, 237	8, 923	2, 350	8, 570	11, 506	5, 060	4, 393	3, 635
1959: January	45, 094	34, 029	14, 271	8, 833	2, 330	8, 595	11, 065	4, 619	3, 369	3, 447
February	44, 748	34, 025	14, 339	8, 727	2, 324	8, 635	10, 723	4, 098	3, 290	3, 294
March	44, 925	34, 234	14, 494	8, 691	2, 338	8, 711	10, 691	4, 004	3, 830	3, 621
April	45, 708	34, 762	14, 810	8, 755	2, 364	8, 833	10, 946	4, 160	4, 073	3, 545
May	46, 603	35, 357	15, 128	8, 887	2, 419	8, 923	11, 246	4, 359	4, 092	3, 497
June	47, 522	36, 135	15, 566	9, 040	2, 467	9, 062	11, 387	4, 446	4, 454	3, 676
July	48, 047	36, 757	15, 923	9, 134	2, 517	9, 183	11, 290	4, 407	4, 315	3, 693
August	48, 841	37, 510	16, 288	9, 289	2, 569	9, 364	11, 331	4, 365	4, 193	3, 578
September	49, 350	37, 962	16, 470	9, 390	2, 613	9, 489	11, 388	4, 390	4, 061	3, 609
October	49, 872	38, 421	16, 659	9, 534	2, 653	9, 575	11, 451	4, 525	4, 185	3, 726
November	50, 379	38, 723	16, 669	9, 687	2, 683	9, 684	11, 656	4, 614	3, 928	3, 626
December	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	4, 686	3, 927
1960: January	51, 356	39, 358	16, 568	10, 129	2, 691	9, 970	11, 998	4, 816	3, 534	3, 658

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

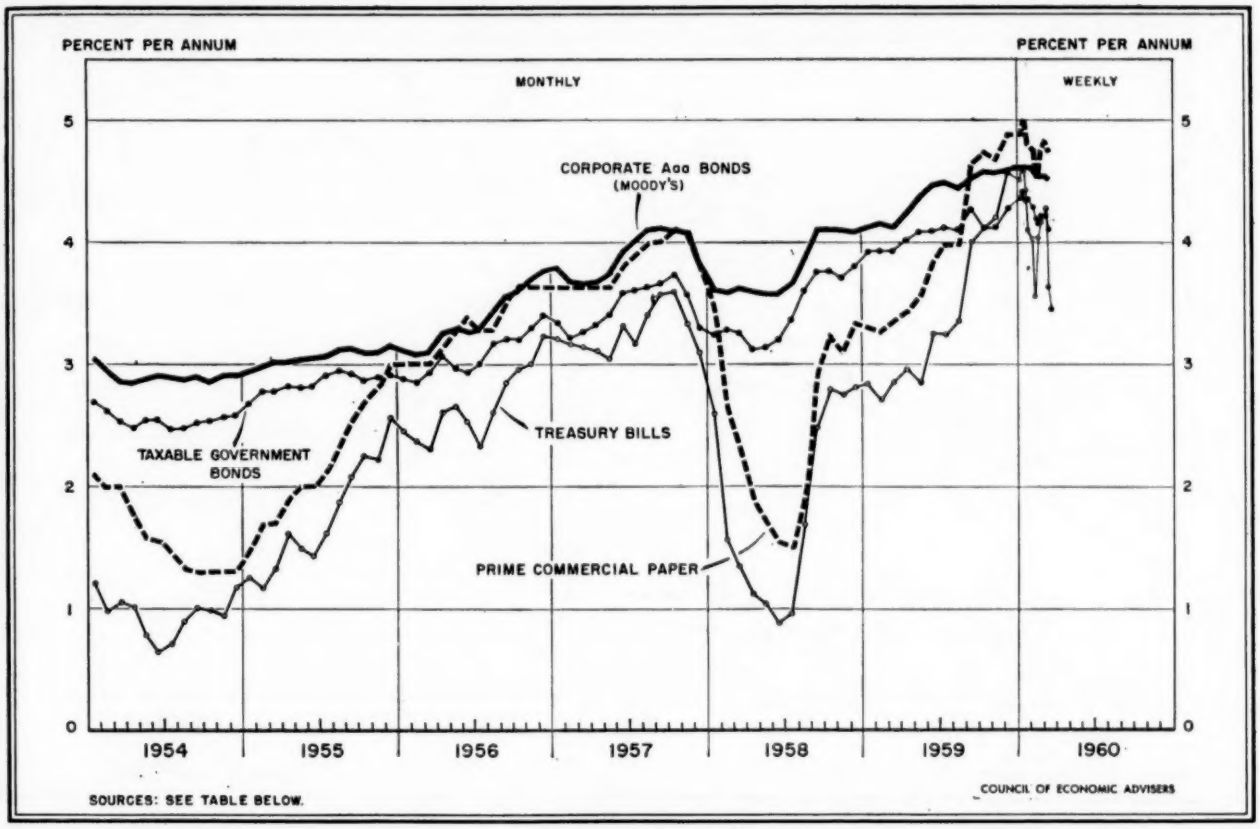
[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

[3] Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills rose in late February but dropped sharply about mid-March. Yields on U.S. Government, municipal, and corporate bonds changed little during February and early March.



[Percent per annum]

Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1953	1. 931	2. 94	2. 72	3. 20	3. 74	2. 52
1954	. 953	2. 55	2. 37	2. 90	3. 51	1. 58
1955	1. 753	2. 84	2. 53	3. 06	3. 53	2. 18
1956	2. 658	3. 08	2. 93	3. 36	3. 88	3. 31
1957	3. 267	3. 47	3. 60	3. 89	4. 71	3. 81
1958	1. 839	3. 43	3. 56	3. 79	4. 73	2. 46
1959	3. 405	4. 08	3. 95	4. 38	5. 05	3. 97
1959: February	2. 712	3. 92	3. 85	4. 14	4. 89	3. 26
March	2. 852	3. 92	3. 76	4. 13	4. 85	3. 35
April	2. 960	4. 01	3. 84	4. 23	4. 86	3. 42
May	2. 851	4. 08	3. 97	4. 37	4. 96	3. 56
June	3. 247	4. 09	4. 04	4. 46	5. 04	3. 83
July	3. 243	4. 11	4. 04	4. 47	5. 08	3. 98
August	3. 358	4. 10	3. 96	4. 43	5. 09	3. 97
September	3. 998	4. 26	4. 13	4. 52	5. 18	4. 63
October	4. 117	4. 11	3. 99	4. 57	5. 28	4. 73
November	4. 209	4. 12	3. 94	4. 56	5. 26	4. 67
December	4. 572	4. 27	4. 05	4. 58	5. 28	4. 88
1960: January	4. 436	4. 37	4. 13	4. 61	5. 34	4. 91
February	3. 954	4. 22	3. 97	4. 56	5. 34	4. 65
Week ended:						
1960 February 13	3. 563	4. 20	3. 95	4. 57	5. 36	4. 56
20	4. 045	4. 16	3. 95	4. 54	5. 33	4. 53
27	4. 168	4. 22	3. 97	4. 54	5. 31	4. 75
March 5	4. 278	4. 22	3. 96	4. 54	5. 31	4. 83
12	3. 641	4. 11	3. 88	4. 51	5. 28	4. 73
19	3. 451					

[1] Rate on new issues within period.

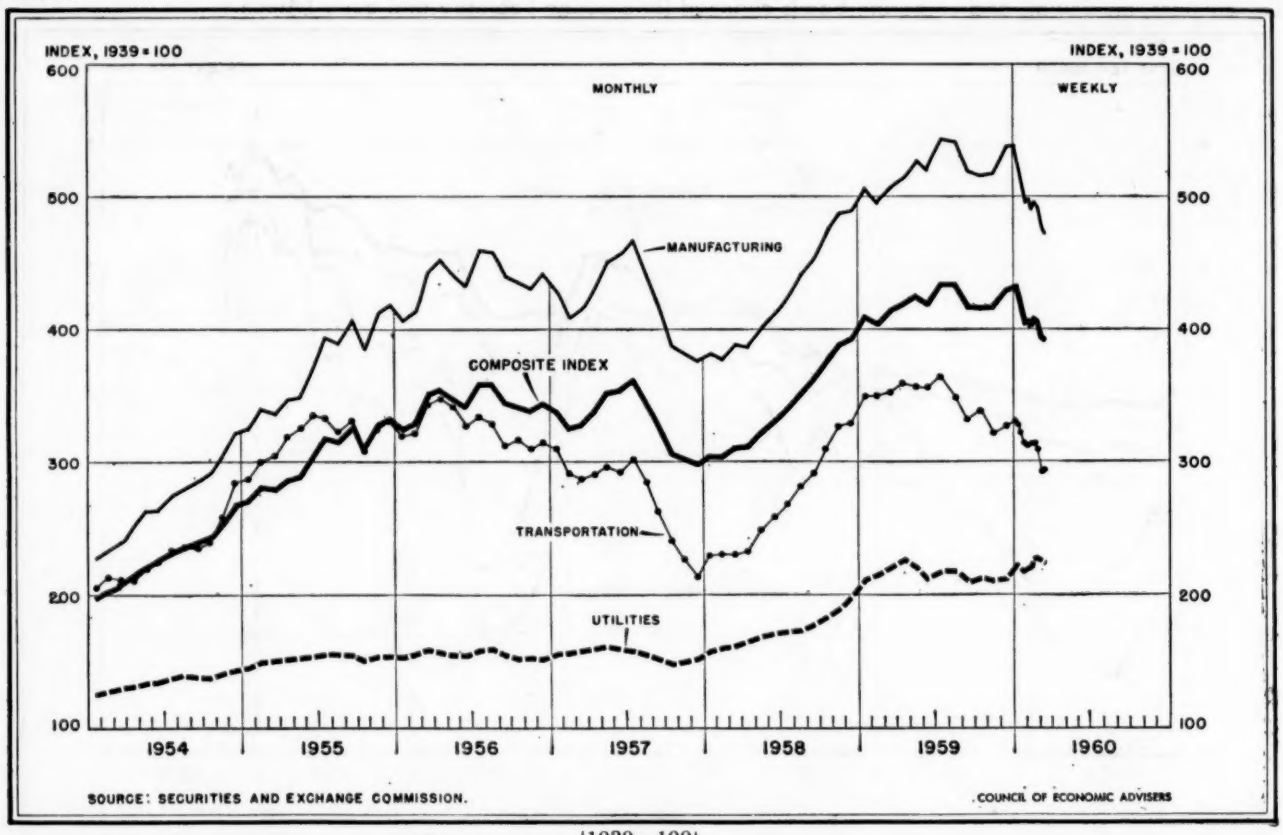
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952–March 1953, bonds due or callable after 12 years; October 1941–March 1952, bonds due or callable after 15 years.

[3] Weekly data are Wednesday figures.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

During most of February, stock prices remained close to the lows of late January. They declined further in early March.



(1939=100)

Period	Composite index [1]	Manufacturing			Transportation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondurable goods				
Weekly average:								
1951	184. 9	206. 8	178. 5	233. 1	199. 0	112. 6	207. 9	204. 9
1952	195. 0	220. 2	188. 8	249. 3	220. 6	117. 9	206. 0	275. 7
1953	193. 3	220. 1	192. 6	245. 2	218. 7	121. 5	207. 1	240. 5
1954	229. 8	271. 3	245. 2	295. 2	232. 6	135. 8	235. 6	267. 0
1955	304. 6	374. 4	352. 4	394. 4	320. 0	152. 9	296. 9	312. 9
1956	345. 0	438. 6	409. 8	465. 1	327. 1	155. 8	306. 3	357. 5
1957	331. 4	422. 1	391. 2	450. 6	275. 4	156. 0	277. 4	342. 3
1958	340. 9	426. 4	385. 3	458. 0	270. 2	173. 3	314. 5	313. 8
1959	420. 2	521. 7	495. 2	535. 9	347. 0	216. 2	418. 0	321. 8
1959: February	403. 9	495. 7	465. 6	513. 8	349. 9	214. 9	400. 5	345. 3
March	413. 9	508. 5	475. 0	529. 5	353. 0	221. 0	405. 0	347. 5
April	419. 4	514. 4	480. 6	535. 5	360. 0	226. 3	405. 2	340. 2
May	425. 3	527. 3	495. 0	546. 8	357. 7	221. 3	408. 9	334. 0
June	419. 0	520. 9	495. 8	533. 9	357. 1	212. 8	417. 5	325. 6
July	434. 3	542. 6	521. 8	551. 2	364. 3	217. 8	429. 4	321. 4
August	433. 9	542. 5	516. 1	556. 3	349. 4	219. 0	425. 4	324. 4
September	417. 2	520. 3	499. 8	529. 0	333. 0	211. 2	424. 5	305. 4
October	416. 4	517. 2	498. 4	524. 4	338. 8	213. 4	428. 4	291. 9
November	416. 6	519. 0	496. 4	529. 6	322. 3	211. 3	434. 2	285. 4
December	429. 2	538. 3	517. 5	547. 1	327. 8	213. 0	440. 5	296. 7
1960: January	419. 0	518. 2	499. 1	525. 8	323. 0	219. 4	434. 0	291. 6
February	405. 0	494. 0	474. 4	502. 5	311. 9	223. 7	419. 9	278. 6
Week ended:								
1960: February 5	405. 6	497. 6	477. 2	506. 8	311. 7	219. 5	417. 9	282. 8
12	401. 5	490. 1	470. 7	498. 4	313. 2	220. 6	415. 4	280. 9
19	407. 6	496. 4	475. 6	506. 0	313. 3	226. 9	419. 5	277. 9
26	405. 3	491. 8	474. 0	498. 7	309. 3	227. 8	426. 7	272. 9
March 4	393. 6	475. 6	455. 7	484. 7	292. 6	225. 3	420. 1	267. 1
11	391. 2	472. 0	453. 4	479. 9	293. 7	224. 0	417. 1	266. 5

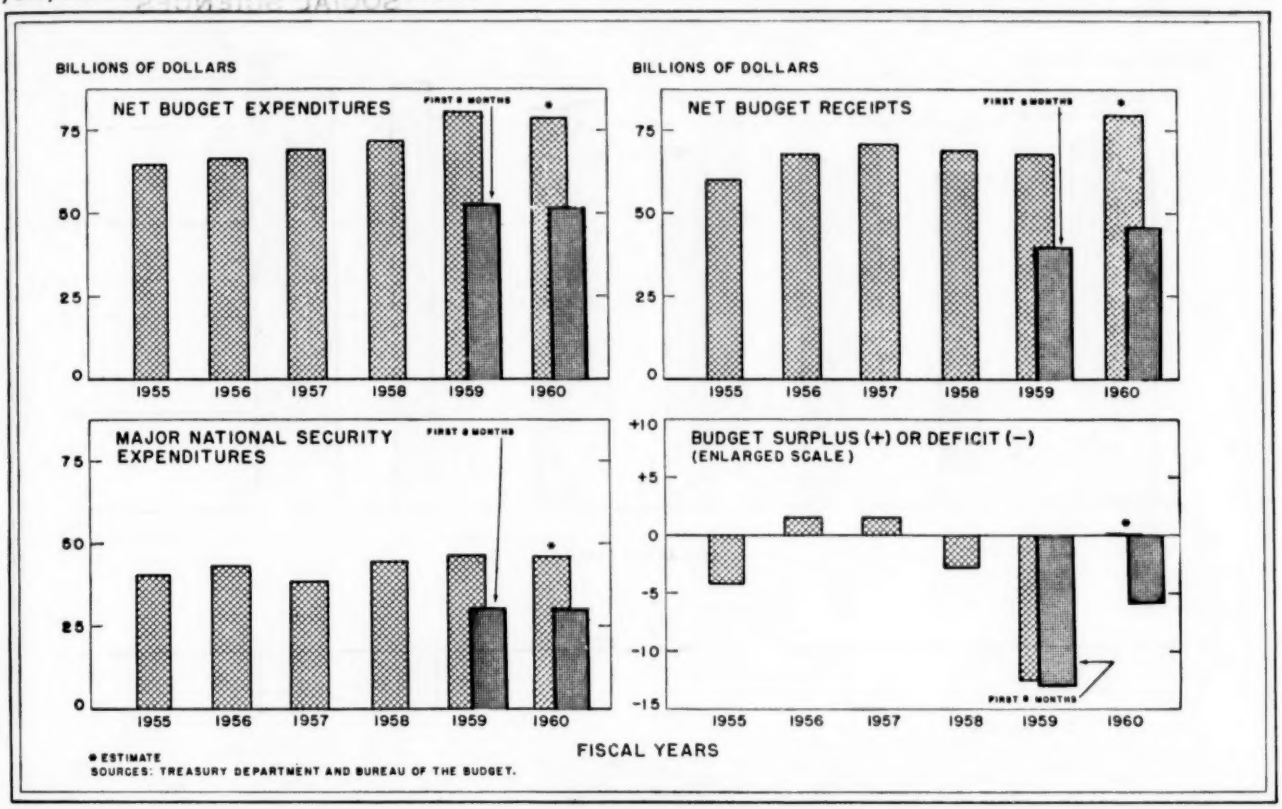
[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 8 months of the current fiscal year, there was a budget deficit of $5.8 billion. For the same period last year, the deficit amounted to $13.0 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	Net budget expenditures: Major national security [1]: Total	Net budget expenditures: Major national security [1]: Department of Defense military functions	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 1955	60. 4	64. 6	40. 6	35. 5	−4. 2	274. 4
Fiscal year 1956	68. 2	66. 5	40. 6	35. 8	1. 6	272. 8
Fiscal year 1957	71. 0	69. 4	43. 3	38. 4	1. 6	270. 6
Fiscal year 1958	69. 1	71. 9	44. 1	39. 1	−2. 8	276. 4
Fiscal year 1959	68. 3	80. 7	46. 4	41. 2	−12. 4	284. 8
Fiscal year 1960 [3]	78. 6	78. 4	45. 6	40. 9	. 2	284. 6
Fiscal year 1961 [3]	84. 0	79. 8	45. 6	41. 0	4. 2	280. 1
1959: January	4. 5	6. 8	3. 7	3. 3	−2. 2	285. 9
February	6. 6	6. 3	3. 6	3. 2	. 2	285. 2
March	8. 4	6. 5	3. 9	3. 4	2. 0	282. 2
April	4. 3	6. 4	3. 9	3. 5	−2. 2	285. 5
May	5. 4	6. 2	3. 6	3. 2	−. 7	286. 4
June	10. 2	8. 6	4. 5	4. 0	1. 5	284. 8
July [4]	3. 2	6. 6	3. 8	3. 4	−3. 3	288. 8
August [4]	5. 7	6. 3	3. 7	3. 4	−. 6	290. 5
September [4]	8. 5	6. 4	3. 8	3. 4	2. 1	288. 4
October [4]	3. 0	6. 9	3. 9	3. 6	−3. 8	291. 4
November [4]	5. 9	6. 6	3. 7	3. 3	−. 7	290. 7
December [4]	7. 6	6. 8	4. 2	3. 9	. 7	290. 9
1960: January [4]	4. 9	6. 2	3. 5	3. 1	−1. 3	291. 2
February [4]	7. 3	6. 2	3. 7	3. 4	1. 1	290. 7
Cumulative totals for first 7 months: [4]						
Fiscal year 1959	40. 0	53. 0	30. 5	27. 1	−13. 0	285. 2
Fiscal year 1960	46. 1	51. 9	30. 3	27. 5	−5. 8	290. 7

[1] Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.

[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Estimates.

[4] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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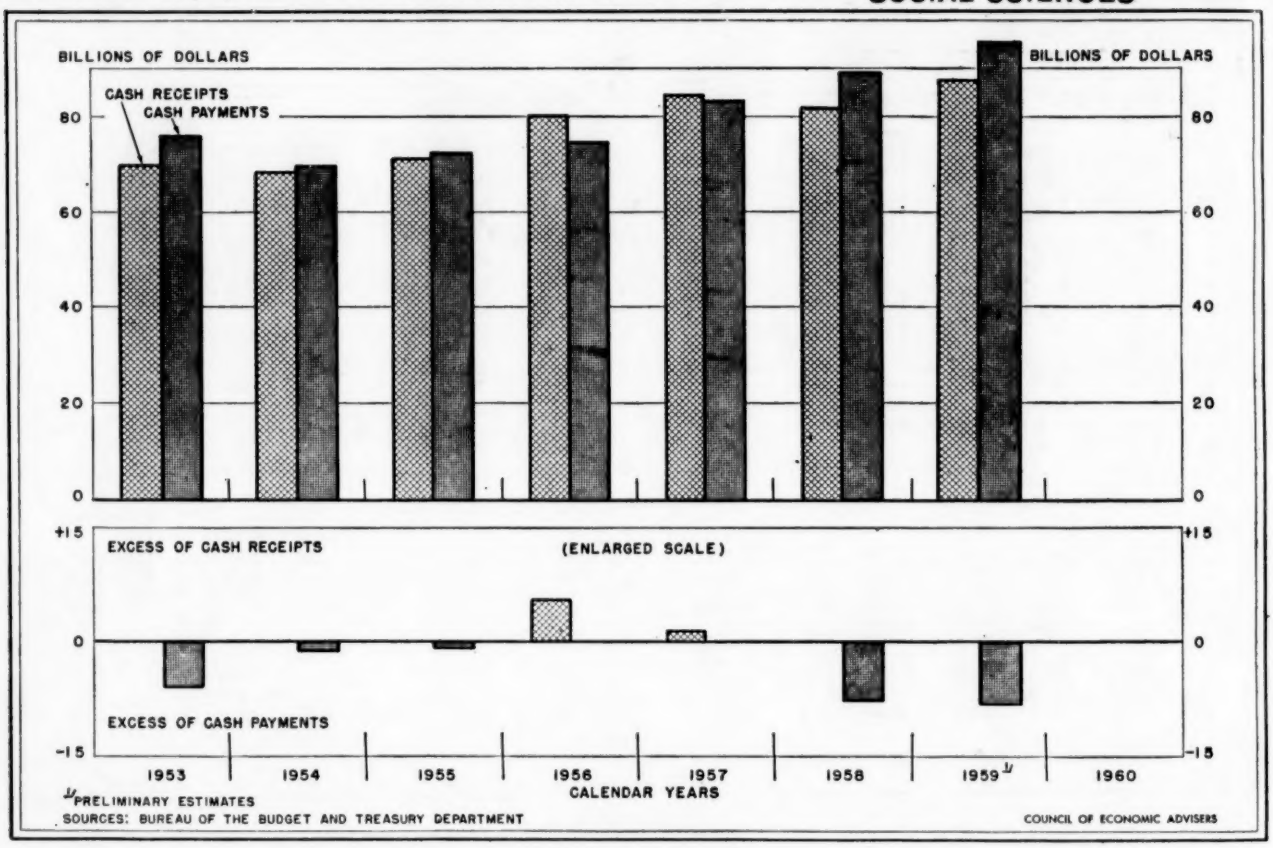
SOCIAL SCIENCES

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

For the calendar year 1959, cash payments to the public exceeded cash receipts by $8.0 billion. This compares with an excess of payments of $7.3 billion in calendar 1958.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)
Fiscal year total:			
1956	77, 087	72, 616	4, 471
1957	82, 106	80, 007	2, 099
1958	81, 892	83, 412	−1, 520
1959	81, 660	94, 804	−13, 144
1960 [1]	94, 796	95, 338	−542
1961 [1]	102, 178	96, 257	5, 921
Calendar year total:			
1956	80, 332	74, 806	5, 526
1957	84, 520	83, 326	1, 194
1958	81, 729	89, 015	−7, 286
1959 [2]	87, 580	95, 608	−8, 028
Quarterly total, not adjusted for seasonal variation:			
1958: First quarter	23, 618	19, 626	3, 992
Second quarter	23, 219	21, 850	1, 369
Third quarter	18, 274	23, 789	−5, 515
Fourth quarter	16, 618	23, 750	−7, 132
1959: First quarter	22, 628	22, 734	−106
Second quarter	24, 141	24, 530	−389
Third quarter [2]	21, 364	24, 378	−3, 014
Fourth quarter [2]	19, 420	23, 917	−4, 497

[1] Estimates.
[2] Preliminary.
Sources: Bureau of the Budget and Treasury Department.

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